

The Commercial & Financial Chronicle

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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VOL. 102.

NEW YORK, JUNE 17 1916.

NO. 2660.

Financial

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Capital \$5,000,000 00
Surplus and Profits 15,000,000 00
Deposits May 1, 1916 162,000,000 00

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Surplus and Profits \$9,000,000

Deposits (May 1, 1916) \$204,000,000

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Surplus & Profits \$3,000,000.00

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Surplus and Profits (Earned) 10,369,000

Deposits 280,768,000

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BANKERS.Deposits Received Subject to Draft, Interest
Allowed on Deposits, Securities
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NEW YORK105 So. La Salle St.
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NEW YORK

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Letters of Credit for TravelersCommercial Credits. Foreign Exchange
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Issue Commercial and Travelers' Credits.

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INCLUDING

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VOL. 102

SATURDAY, JUNE 17 1916

NO. 2660

The Chronicle.

PUBLISHED WEEKLY.

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|---|----------|
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WILLIAM B. DANA COMPANY, Publishers,
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Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana.
Vice-Presidents: Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,796,138,663, against \$4,787,494,618 last week and \$3,196,458,943 the corresponding week last year.

| Clearings—Returns by Telegraph. Week ending June 17. | 1916. | 1915. | Per Cent. |
|---|-----------------|-----------------|-----------|
| New York | \$2,445,311,916 | \$1,511,079,157 | +61.8 |
| Boston | 180,740,253 | 117,247,368 | +54.2 |
| Philadelphia | 204,116,931 | 132,652,275 | +53.9 |
| Baltimore | 38,764,150 | 25,358,434 | +52.7 |
| Chicago | 331,563,479 | 253,704,792 | +30.7 |
| St. Louis | 87,010,530 | 67,686,594 | +28.5 |
| New Orleans | 20,943,680 | 15,945,117 | +31.3 |
| Seven cities, 5 days | \$3,308,450,939 | \$2,123,700,737 | +55.8 |
| Other cities, 5 days | 725,413,241 | 564,043,268 | +28.9 |
| Total all cities, 5 days | \$4,033,864,180 | \$2,687,744,005 | +50.1 |
| All cities, 1 day | 762,274,483 | 508,714,938 | +49.8 |
| Total all cities for week | \$4,796,138,663 | \$3,196,458,943 | +50.0 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, June 10, for four years:

| Clearings at— | 1916. | 1915. | Inc. or Dec. | 1914. | 1913. |
|---------------|---------------|---------------|--------------|---------------|---------------|
| New York | 2,979,367,287 | 1,724,706,416 | +72.8 | 1,691,828,817 | 1,951,240,463 |
| Philadelphia | 237,203,393 | 154,224,921 | +53.8 | 143,055,993 | 170,199,632 |
| Pittsburgh | 59,947,917 | 47,833,394 | +25.3 | 49,467,879 | 56,591,623 |
| Baltimore | 41,992,639 | 29,237,159 | +43.6 | 35,537,962 | 40,470,142 |
| Buffalo | 15,009,732 | 10,492,136 | +43.8 | 10,607,536 | 12,548,612 |
| Washington | 11,426,012 | 8,562,976 | +33.4 | 8,302,760 | 8,701,274 |
| Albany | 4,741,395 | 5,346,765 | -11.3 | 5,898,672 | 6,234,252 |
| Rochester | 7,701,622 | 5,020,818 | +53.4 | 5,351,556 | 5,204,455 |
| Seranton | 3,405,759 | 3,554,670 | -4.2 | 3,377,105 | 3,128,543 |
| Syracuse | 2,848,838 | 2,899,378 | -1.7 | 3,368,990 | 2,763,075 |
| Reading | 2,350,471 | 1,951,962 | +20.4 | 1,937,935 | 2,033,687 |
| Trenton | 2,226,070 | 2,014,332 | +10.5 | 1,611,504 | 1,837,670 |
| Wheeling | 4,000,000 | 1,933,677 | +106.8 | 2,469,635 | 2,197,761 |
| Wilkes-Barre | 1,917,400 | 1,628,178 | +17.7 | 1,688,816 | 1,419,610 |
| Wilmington | 3,249,519 | 1,947,995 | +66.8 | 2,107,404 | 2,013,092 |
| York | 997,832 | 956,670 | +4.3 | 971,805 | 947,501 |
| Erie | 1,298,197 | 1,016,729 | +27.7 | 1,183,762 | 1,116,890 |
| Chester | 1,154,555 | 705,872 | +63.6 | 745,709 | 678,312 |
| Greensburg | 900,000 | 733,932 | +22.6 | 832,616 | 670,880 |
| Hingham | 954,400 | 686,200 | +39.1 | 695,000 | 770,900 |
| Altoona | 594,249 | 546,571 | +8.8 | 571,139 | 633,256 |
| Lancaster | 2,317,681 | 1,752,226 | +32.3 | 1,617,446 | 1,557,402 |
| Montclair | 461,103 | 443,462 | +4.1 | 524,218 | 462,595 |
| Total Middle | 3,386,666,071 | 2,008,196,339 | +68.6 | 1,973,753,079 | 2,273,421,657 |
| Boston | 200,556,911 | 149,628,912 | +34.0 | 139,379,270 | 154,167,772 |
| Providence | 9,238,400 | 7,713,600 | +19.8 | 7,434,500 | 8,504,200 |
| Hartford | 9,210,046 | 5,636,467 | +63.4 | 5,411,847 | 4,933,019 |
| New Haven | 4,371,629 | 3,939,962 | +11.0 | 3,591,254 | 3,058,598 |
| Springfield | 3,930,562 | 3,398,745 | +15.6 | 3,012,835 | 2,708,055 |
| Worcester | 3,466,598 | 2,544,665 | +36.2 | 2,602,915 | 2,680,958 |
| Portland | 2,857,410 | 2,281,734 | +25.2 | 1,843,375 | 2,251,849 |
| Fall River | 1,698,339 | 1,202,593 | +41.2 | 1,294,962 | 1,220,434 |
| New Bedford | 1,457,519 | 1,100,483 | +32.4 | 1,163,548 | 1,153,649 |
| Lowell | 1,002,309 | 904,740 | +10.8 | 855,203 | 560,669 |
| Holyoke | 851,202 | 854,052 | -0.3 | 680,494 | 666,397 |
| Bangor | 738,503 | 414,991 | +78.1 | 473,628 | 521,332 |
| Tot. New Eng. | 239,379,428 | 179,620,394 | +33.3 | 167,743,837 | 182,436,932 |

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

| Clearings at— | Week ending June 10. | | | | |
|--------------------|----------------------|---------------|--------------|---------------|---------------|
| | 1916. | 1915. | Inc. or Dec. | 1914. | 1913. |
| | \$ | \$ | % | \$ | \$ |
| Chicago | 353,388,787 | 285,477,696 | +23.8 | 310,380,851 | 306,879,987 |
| Cincinnati | 35,055,000 | 24,196,500 | +44.9 | 25,045,800 | 24,737,650 |
| Cleveland | 40,068,994 | 26,802,595 | +49.5 | 24,447,871 | 26,110,422 |
| Detroit | 41,362,821 | 29,813,475 | +38.7 | 26,103,385 | 26,219,728 |
| Milwaukee | 18,388,319 | 15,728,998 | +16.9 | 17,180,073 | 15,753,405 |
| Indianapolis | 11,213,351 | 8,156,708 | +37.5 | 8,753,409 | 9,379,570 |
| Columbus | 9,837,400 | 6,647,900 | +49.9 | 6,932,400 | 7,180,100 |
| Toledo | 9,566,727 | 5,787,953 | +63.6 | 6,484,607 | 5,706,612 |
| Peoria | 3,900,000 | 3,142,418 | +24.1 | 3,382,378 | 3,380,627 |
| Grand Rapids | 4,094,922 | 3,368,334 | +21.6 | 3,363,306 | 3,364,155 |
| Dayton | 3,410,248 | 2,153,481 | +58.4 | 2,092,344 | 2,457,243 |
| Evansville | 1,504,187 | 1,234,891 | +21.9 | 1,406,260 | 1,499,836 |
| Youngstown | 2,169,145 | 1,535,127 | +41.3 | 1,578,104 | 1,564,532 |
| Springfield, Ill. | 1,661,072 | 1,143,274 | +45.3 | 1,245,461 | 1,150,109 |
| Fort Wayne | 1,473,419 | 1,255,222 | +17.4 | 1,200,476 | 1,358,244 |
| Canton | 2,471,400 | 1,650,000 | +49.8 | 1,491,505 | 1,752,046 |
| Akron | 3,580,000 | 2,034,000 | +76.0 | 2,184,000 | 1,919,000 |
| Lexington | 679,039 | 582,486 | +16.7 | 605,055 | 816,859 |
| Rockford | 951,446 | 904,518 | +5.2 | 1,002,056 | 1,313,663 |
| South Bend | 1,001,502 | 723,559 | +38.4 | 623,682 | 725,367 |
| Springfield, Ohio | 958,491 | 648,198 | +47.8 | 721,410 | 860,678 |
| Quincy | 879,626 | 757,342 | +16.1 | 785,721 | 788,665 |
| Bloomington | 754,792 | 647,968 | +16.5 | 766,094 | 811,347 |
| Decatur | 654,130 | 494,378 | +32.4 | 449,202 | 539,110 |
| Mansfield | 595,294 | 476,172 | +25.0 | 538,595 | 497,208 |
| Danville | 700,054 | 478,163 | +46.4 | 496,208 | 499,226 |
| Jackson | 800,000 | 561,920 | +42.4 | 550,000 | 558,728 |
| Jacksonville, Ill. | 527,073 | 259,912 | +102.8 | 263,745 | 363,400 |
| Lima | 675,804 | 450,000 | +50.2 | 471,418 | 512,157 |
| Lansing | 1,544,372 | 634,844 | +143.3 | 494,622 | 516,045 |
| Owensboro | 295,917 | 312,388 | -5.3 | 386,930 | 375,746 |
| Ann Arbor | 366,036 | 263,266 | +39.1 | 223,291 | 207,059 |
| Adrian | 78,225 | 67,134 | +16.5 | 51,534 | 25,342 |
| Tot. Mid. West. | 554,657,593 | 427,890,820 | +29.6 | 449,701,853 | 449,824,566 |
| San Francisco | 59,217,835 | 47,180,382 | +25.5 | 47,021,489 | 47,182,318 |
| Los Angeles | 23,193,507 | 20,434,576 | +13.5 | 22,566,071 | 23,568,224 |
| Seattle | 15,194,946 | 11,798,926 | +28.8 | 12,730,603 | 13,607,922 |
| Portland | 10,245,027 | 8,705,144 | +17.7 | 9,857,366 | 11,922,186 |
| Salt Lake City | 8,570,710 | 6,073,503 | +41.1 | 5,685,891 | 5,420,163 |
| Spokane | 4,758,236 | 3,634,654 | +30.9 | 4,778,152 | 4,581,949 |
| Tacoma | 2,275,840 | 1,957,273 | +16.2 | 2,301,630 | 3,085,649 |
| Oakland | 4,385,413 | 3,475,176 | +26.2 | 3,505,778 | 3,668,471 |
| San Diego | 2,528,829 | 1,939,182 | +30.4 | 2,191,673 | 3,156,089 |
| Sacramento | 2,353,856 | 1,845,787 | +27.5 | 2,041,345 | 1,916,316 |
| Pasadena | 1,006,871 | 863,427 | +16.6 | 831,655 | 965,314 |
| Stockton | 1,182,931 | 842,737 | +40.3 | 852,045 | 903,827 |
| Fresno | 1,155,574 | 913,630 | +26.5 | 744,382 | 990,494 |
| San Jose | 680,000 | 597,537 | +13.7 | 744,758 | 626,635 |
| North Yakima | 512,839 | 412,612 | +24.3 | 450,346 | 448,308 |
| Reno | 300,000 | 278,716 | +7.9 | 288,431 | 423,803 |
| Long Beach | 627,679 | 468,292 | +34.0 | 598,454 | ----- |
| Total Pacific | 138,190,093 | 111,421,554 | +24.0 | 117,190,269 | 122,287,668 |
| Kansas City | 83,292,910 | 71,793,224 | +16.0 | 50,140,611 | 50,303,546 |
| Minneapolis | 22,330,053 | 19,794,810 | +12.8 | 22,374,313 | 23,477,280 |
| Omaha | 23,035,918 | 18,785,117 | +22.6 | 16,000,000 | 17,016,475 |
| St. Paul | 14,990,558 | 11,234,058 | +33.4 | 10,451,077 | 9,252,326 |
| Denver | 13,826,204 | 10,329,555 | +33.8 | 9,308,176 | 9,289,864 |
| St. Joseph | 10,833,635 | 7,976,532 | +35.8 | 7,509,152 | 8,143,779 |
| Des Moines | 6,507,158 | 5,191,381 | +25.3 | 5,738,668 | 5,403,350 |
| Sioux City | 4,338,765 | 3,605,314 | +20.3 | 3,396,025 | 3,451,008 |
| Duluth | 4,320,647 | 3,490,071 | +23.8 | 3,240,673 | 3,913,418 |
| Wichita | 4,405,427 | 3,849,951 | +14.4 | 3,157,447 | 3,273,338 |
| Lincoln | 3,155,268 | 2,389,943 | +32.1 | 1,978,290 | 1,985,037 |
| Topeka | 1,903,904 | 1,702,487 | +11.8 | 1,539,530 | 1,747,940 |
| Davenport | 2,050,676 | 1,537,134 | +33.4 | 1,700,043 | 1,471,107 |
| Cedar Rapids | 1,796,714 | 1,724,277 | +4.2 | 1,870,344 | 1,643,516 |
| Colorado Springs | 819,004 | 856,234 | -4.3 | 660,222 | 743,142 |
| Fargo | 1,746,395 | 1,404,314 | +24.4 | 1,249,073 | 548,880 |
| Pueblo | 511,424 | 418,329 | +22.2 | 594,597 | 587,817 |
| Fremont | 611,294 | 533,331 | +14.6 | 473,335 | 442,525 |
| Waterloo | 2,156,634 | 1,599,315 | +34.8 | 1,416,305 | 1,924,320 |
| Helena | 1,413,046 | 1,041,079 | +35.7 | 1,124,692 | 1,043,363 |
| Aberdeen | 888,981 | 592,971 | +50.0 | 554,377 | 434,425 |
| Hastings | 327,811 | 210,163 | +56.0 | 147,416 | 172,997 |
| Billings | 700,191 | 505,629 | +38.5 | 481,275 | 436,899 |
| Tot. Oth. West. | 205,962,617 | 170,565,216 | +20.8 | 145,105,641 | 146,706,362 |
| St. Louis | 107,467,235 | 75,778,572 | +41.8 | 80,444,241 | 82,949,553 |
| New Orleans | 23,943,101 | 16,026,901 | +49.4 | 16,847,047 | 16,550,107 |
| Louisville | 17,836,036 | 14,659,535 | +21.7 | 12,379,028 | 12,717,266 |
| Houston | 7,791,898 | 6,650,227 | +17.2 | 8,294,376 | 7,739,333 |
| Richmond | 15,857,558 | 9,007,335 | +76.0 | 7,750,651 | 7,300,950 |
| Atlanta | 16,463,719 | 12,646,071 | +30.2 | 14,532,828 | 12,747,980 |
| Galveston | 3,150,000 | 3,750,000 | -16.0 | 3,429,000 | 3,603,000 |
| Memphis | 7,590,349 | 5,596,265 | +35.6 | 6,345,562 | 6,562,397 |
| Fort Worth | 8,780,210 | 8,228,785 | +6.7 | 6,853,140 | 7,385,856 |
| Nashville | 8,190,096 | 6,346,596 | +29.1 | 6,589,462 | 6,560,997 |
| Savannah | 5,701,115 | 3,297,470 | +72.9 | 3,728,826 | 3,937,038 |
| Norfolk | 5,180,398 | 4,111,152 | +26.0 | 3,972,190 | 3,693,274 |
| Birmingham | 3,294,236 | 2,252,911 | +46.3 | 2,822,036 | 2,929,255 |
| Oklahoma | 3,618,265 | 2,191,863 | +65.1 | 2,011,148 | 1,802,795 |
| Jacksonville | 3,881,997 | 2,948,001 | +31.7 | 3,690,814 | 3,898,928 |
| Little Rock | 2,540,408 | 1,778,405 | +42.8 | 2,343,580 | 2,170,350 |
| Chattanooga | 3,008,176 | 2,677,955 | +12.3 | 3,110,877 | 2,726,970 |
| Knoxville | 2,461,462 | 1,712,717 | +43.7 | 2,113,506 | 1,513,421 |
| Augusta | 1,465,919 | 1,116,208 | +31.3 | 1,742,429 | 1,367,961 |
| Mobile | 1,207,978 | 1,112,487 | +8.6 | 1,218,035 | 1,375,000 |
| Charleston | 2,068,461 | 1,608,427 | +28.4 | 1,665,446 | 1,412,773 |
| Macon | 2,586,653 | 2,535,101 | +2.0 | 3,690,761 | 2,839,581 |
| Austin | 2,000,000 | 2,043,437 | -2.1 | 1,875,419 | 2,489,257 |
| Vicksburg | 326,791 | 308,890 | +5.8 | 260,062 | 263,071 |
| Jackson | 407,924 | 418,261 | -2.5 | 405,860 | 583,841 |
| Tulsa | 4,817,149 | 1,428,595 | +237.3 | 1,053,018 | 1,084,375 |
| Muskogee | 1,001,682 | 841,504 | +19.0 | 876,437 | 679,108 |
| Total Southern | 262,638,816 | 191,073,671 | +37.5 | 200,646,779 | 198,884,437 |
| Total all | 4,787,494,618 | 3,088,767,994 | +55.0 | 3,056,140,458 | 3,373,666,598 |
| Outside N. Y. | 1,808,127,331 | 1,364,061,578 | +32.6 | 1,364,311,641 | 1,422,326,130 |

THE FINANCIAL SITUATION.

Paul M. Warburg of the Federal Reserve Board delivered a notable address before the convention of the New York State Bankers' Association at Atlantic City, N. J., on Friday of last week, and we print the greater part of it on subsequent pages. The portion of the remarks that attracts chief attention is that dealing with the amendments to the law proposed by the Reserve Board. Speaking as a member of that Board, what Mr. Warburg has to say must of course be regarded as authoritative. Our readers are well aware that we are not in sympathy with some of these amendments; that, indeed, we consider them fraught with more or less peril to the Reserve system and to the country, and it is for that reason that we make room for the arguments adduced by Mr. Warburg in support of them.

We have more than once indicated our respect for Mr. Warburg's eminent ability and for his theoretical and practical knowledge of banking, and we regret exceedingly to be obliged to differ with him in such important particulars, but we cannot get ourselves to believe that it is for the best interest either of the Reserve banks or of the country that the three principal amendments suggested be incorporated in the Reserve law. In the first place we do not think that the Federal Reserve banks should be allowed to issue Federal Reserve notes against deposits of gold, and in the second place (even should we be inclined to waive objections on this score, could that amendment stand as a separate and distinct proposition) we would consider it a grievous mistake to have the law further amended so as to allow gold thus obtained to count as part of the 40% gold reserve which the Federal Reserve banks are required to hold against Reserve notes issued on the security of commercial paper. The most serious mistake of all, however, would be in extending the note-issuing function so that the Federal Reserve notes could be put out against paper which the Reserve banks may acquire in the open market.

All these are related propositions and they cannot be considered independently, but must be treated as a whole. The combined effect of the three is to change the whole purpose and scope of the Reserve Act, providing for the broadest scheme of currency inflation ever devised by the wit of man. In saying this we do not mean to assert that the present Reserve authorities would deliberately embark on a policy of inflation—in parts of his speech Mr. Warburg distinctly cautions against excessive currency issues—but the elements of inflation are there, and it would be open to any succeeding Board to avail to the utmost of the extraordinary and unlimited powers granted in that respect. And as bearing upon the possibility of changes in the personnel and character of the Reserve Board, we would remind the reader that the Reserve Board is a semi-political body, that two of its most influential members are the Secretary of the Treasury and the Comptroller of the Currency, that the appointment of these two incumbents rests always with the incoming President, and that the latter also during his four-year term has the appointment of two of the five regular members of the Reserve Board; furthermore, that a new Presidential term is no more remote than the

fourth of next March, when all these changes will come within the range of possibility.

Mr. Warburg in his argument does not attempt any justification of the proposition to allow the Reserve banks to issue Reserve notes against purchased paper, but he frankly admits that the object in wanting to coral large masses of gold is to increase the lending power of the institutions. Thus he points out that "the process of substituting, as a means of circulation, the Federal Reserve note for the gold certificates has the most important effect of strengthening the potential lending and note-issuing power of Federal Reserve banks in case of need." With his keen perceptive faculties he is conscious of the possible dangers in such a course, but he meets this objection by arguing that "to refuse this larger power of protection for fear that it might be misused would be paramount ('tantamount' is unquestionably meant) to refusing to give a modern revolver to a policeman for fear that he might shoot at the wrong man and at the wrong time." Mr. Warburg's simile proves too much. In speaking of the "misuse" of the power he touches the weak spot in the proposal and in comparing the possible consequences with the havoc that may be done by a policeman's revolver he indicates the extreme nature of the danger. It is our opinion that the country cannot afford to take any chance with revolvers in the banking world.

Last week's proceedings in Chicago will probably be long memorable for their disappointing of expectations. Twelve years ago, Mr. Roosevelt, then the popular idol, declared, with all the seriousness and emphasis which language can import, that he would not be a candidate again, in any circumstances. Eight years ago, having the convention in his hand, he nominated Mr. Taft. Four years ago, having repented of his pose in 1904 and having consumed all the fuel it could supply for his insatiable vanity, he said that his pledge referred only to a third "elective" term. Failing to control the party convention, he bolted; drew his followers about him; nominated himself, unanimously, on the first ballot; split his party which he could no longer rule, and thus elected the man who now, in his turn, disregards a pledge that he voluntarily accepted, although he did not propose it. So much of our recent political history, largely forgotten, and disregarded for convenience sake by politicians who cannot forget it, was preliminary to last week's surprises.

Cincinnatus preferred to remain with his plow at Oyster Bay, which he left only to speak for "Americanism;" but the spontaneity of demand that he come and save the country would not permit denial. The Progressives went to Chicago avowedly to nominate him; they howled 93 minutes for "Teddy," breaking all previous records, and almost began a march around the walls of the Coliseum; the unconcealed object of it all was to force him upon the Republicans; when that had failed, they did what they had with difficulty been held from doing at the first. The suggestion of Mr. Lodge as an acceptable compromise was not only a rank political blunder but cannot be deemed sincere, for if it had been such it would have been made at the proper time. The queer "conditional" declination, to stand as final if approved, and if not approved (in the ad-

mission that Mr. Hughes is on the whole the best man for the country) to be reviewed and possibly withdrawn, bears the characteristic Rooseveltian insincerity on its face. Yet the probable explanation is this: blinded, as any mere human being would be, by the irrational flattery bestowed on him, Mr. Roosevelt expected to force himself on the Republicans, or, at least, to dictate their course, to the sight of the world; having failed in this, he realized that he is on the wane; yet, so hard was it to awaken that he phrased his declination so as to leave a retreat open, although inwardly feeling it to be final and himself "out of politics," as he told the correspondents he is.

Mr. Hughes is, on the whole, the strongest man that could have been named, on the score of availability. The outcry against the alleged danger to the Supreme Court is an evidence of this, showing how the Wilson adherents fear him and how keen is their chagrin at losing the benefit of a repetition of the split in 1912, upon which they had confidently reckoned. The danger to the highest tribunal is not so much in rarely taking a member from it to re-enter politics as in putting men into it according to a partisan balance or on the theory that some interest or class should be "represented" in it. Perhaps something might be said for the amendment already offered for keeping politics out of the Federal courts; but that would have seemed more proper had it been deferred until next winter.

Mr. Hughes is perhaps not the man whom the "electoral college" as intended by the framers of the Constitution would now select for the Presidency; yet the plea that he and Mr. Wilson are about the same and avowedly stand for the same things has no real substance, since it overlooks one important fact. The "things" thus said to be the same with both men, wherefore no cause appears for a change, are "Americanism;" but the entire case is not thus covered. The country is not choosing a man just to "keep us out of the war" (as Mr. Wilson is inaccurately said to have done) but to be at the head of our domestic affairs also. The worst to be cited against Mr. Hughes is legible in his Public Service Commission law, of which he was author; the worst of Mr. Wilson is legible in his comparatively bad appointments and in his persistent and ignorantly presumptuous attacks upon business, of which much is already put into statutes and more is pending now. This is too recent to need recounting; suffice it, as between the two men, that Mr. Hughes, according to all reasonable expectations by record and character, would be fully as safe and good and "American" as Mr. Wilson in respect to all foreign policies and problems, and as to our own domestic matters would be much the safer and abler. This is of opinion, necessarily, and therefore need not be discussed; but it demands mention, since the clamor of the hour seeks and is liable to make it overlooked.

The Progressives were never a party, and they have now ceased to be even a cult; had the attempt on their leader's life in 1912 succeeded, they would have instantly dissolved then. In the interval, they have been dissolving; but now he drew them into a mass again, as a magnet draws a heap of iron filings. The current has gone out of the magnet, and the atoms have begun to scatter away. Some of them have declared for Mr. Hughes; what can the others do? The Wilsonites will court them, with all the political sweets that can be honeyed together; but if

anybody has betrayed them their own idol whom they have vowed to be the "only" living man equal to the times is the one; they can allege nothing against Mr. Hughes, and nothing against the Republicans except the refusal to be caught by the shouting; what will they do? The answer must wait till November; but present indications are that most of them will slip under the canvass into the Republican tent, and it will not be astonishing (in this year of surprises) if the only man in the world gradually becomes willing to save the country in some other way than sending frequent messages to Congress.

The present outlook is therefore that there is at least a good fighting chance to beat Mr. Wilson, as there might not have been if last week had ended differently. It will be a striking example of Time's revenges if the man whose selfish ambition wrecked his party and put its opponents in power, four years ago, has now overleapt himself and restored the party he then sought to destroy.

Gold production in the Transvaal the last two months has eased up a little, the average daily output of the mines having fallen below that of preceding months of 1916 and the corresponding periods of 1913 as well. This is seemingly to be ascribed, however to a reduction in the working force rather than a failure of the ore taken out to yield as well as heretofore. At any rate the decrease is not marked enough to give cause for fear that a period of declining production has set in, especially as last year's results, which in the aggregate were close to the record mark of 1912, have in the period since Jan. 1 been exceeded to the extent of over 200,000 fine ounces. Briefly the average daily production of the mines for May was 25,086 fine ounces, giving a total yield for the month of 777,681 fine ounces, this comparing with 24,630 fine ounces and 763,548 fine ounces in 1915 and 23,233 fine ounces and 720,229 fine ounces in 1914. For the 5 months the output aggregates 3,870,103 fine ounces against 3,652,768 fine ounces last year, 3,368,921 fine ounces in 1914, and 3,893,344 fine ounces and 3,788,971 fine ounces, respectively, in 1913 and 1912.

Building operations in the United States for May 1916, notwithstanding the continued comparatively high cost of practically all kinds of material entering into construction work—the labor situation having been in great part adjusted—were very active. In fact the projects for which permits were issued during the period covered contemplated expenditures not only in excess of May of any earlier year, but also greater than ever before reported for a single month according to our record. This is in no sense a cause for surprise, as with the current activity in almost all lines in the country as a whole and the future promise encouraging, the building industry should be expected to be stimulated. As regards labor, it is to be noted that there has been a quite general return to work locally, those with whom a satisfactory adjustment of the wage question has not been made, comprising bricklayer's helpers, electrical workers and a few minor unions. A further recent favorable development is the downward tendency in the price of some classes of material—steel and brick for example.

Our compilation for May embraces 162 cities with the total intended outlay reaching \$121,232,667, this contrasting with \$94,714,366 a year ago and

86 million dollars in 1914. Greater New York's exhibit is very satisfactory, the May total at \$28,625,037 for the five boroughs being $3\frac{1}{2}$ millions more than in 1915 and 12 millions heavier than for the period in 1914. Moreover, all of the boroughs, except the Bronx, share in the increase over last year, with Manhattan showing the greatest measure of gain. For the cities outside of New York, the month's aggregate is 23 million dollars greater than for last year (\$92,607,630 comparing with \$69,713,017) and runs some 15 millions ahead of the previous high record of 1912.

The exhibit for the five months is also a very favorable one, the aggregate our compilation discloses being much the largest of recent years and practically the same as that of 1909. At 23 New England cities there is a gain in the total over the like period of last year of about $1\frac{1}{2}$ million dollars, gains elsewhere more than offsetting a loss at Boston. An increase of $12\frac{1}{2}$ millions at 39 Middle States municipalities (not including Greater New York), while quite generally contributed to, is mainly found at Philadelphia, Pittsburgh, Baltimore and Washington. An excess of $32\frac{3}{4}$ millions is shown in the Middle West division (28 cities) with Chicago and Detroit the principal gainers and Cleveland alone exhibiting a loss worthy of mention. The result at the South (33 cities) is $5\frac{1}{2}$ millions better than for 1915, thanks in greatest measure if not wholly to the more satisfactory cotton price situation this year. On the Pacific Slope 14 cities report an augmentation of $3\frac{1}{2}$ millions in contemplated expenditures. The remainder of the West, 24 municipalities, also makes a good showing with an increase of $14\frac{1}{4}$ millions over last year, almost $7\frac{1}{2}$ millions of which is at Duluth, and is explained by a large steel project for which a permit was issued in May. The combined returns for the 161 cities outside of New York give an aggregate of \$341,326,207 against \$271,291,385 in 1915. Greater New York's totals are \$86,537,712 and \$81,690,219 respectively and those for the whole country \$427,863,919 and \$352,981,604.

Contrasting sharply with the situation in the United States, but not unnaturally so considering that although not involved territorially the country in every other way is most vitally interested in and influenced by the war in Europe, Canadian building operation returns continued in the main to furnish evidence of absolute inertia or dulness. For 14 cities in the Western Provinces the outlay arranged for in May this year was only \$598,745 against \$976,025 a year ago and some 6 millions in 1914, with the total for the five months but \$1,969,704 against \$2,132,140, and 18 millions. From the Eastern Provinces 30 cities report an aggregate of estimated expenditures of \$3,750,103 against \$3,674,034 and over 9 millions, and for the period since Jan. 1 the contrast is between \$8,652,763 and \$10,045,761 and nearly 30 millions. For the whole of Canada (44 cities), therefore, we have an aggregate for May of \$4,348,848 against \$4,650,059 in 1915 and some 16 millions in 1914, and for the five months of \$10,622,467 and \$12,177,901 and 48 millions respectively.

Argentine commercial statistics for the calendar year 1915, recently made public, furnish clear evidence of the marked changes that have occurred in the foreign trade of the country since the outbreak of the war in Europe. Reflecting the complete

embargo upon direct intercourse with Germany and difficulties attendant upon getting many classes of commodities from other countries in Europe, there was a very considerable decrease in imports in 1915, the total reaching only 226,892,733 (gold) pesos (1 peso = \$0.965), against 271,817,900 pesos in 1914, or a falling off of 44,925,176 pesos. In the iron and steel schedule the decline was no less than 16,512,164 pesos, in vehicles, boats, &c., including accessories, 16,160,436 pesos; in construction material, 6,000,552 pesos; in electrical supplies, 3,266,910 pesos, and in wool and manufactures, 5,616,267 pesos. Some important gains are to be noted, however, particularly in crude oil used in many places as a substitute for coal, this notwithstanding increased activity in the exploitation of the oil fields of the country to meet the growing demand for the product for fuel. As regards exports, however, a very decided expansion resulted in the latest year, the aggregate rising from 349,254,141 pesos to 558,280,643 pesos or an augmentation of 209,026,502 pesos, which was shared in by almost every article entering into Argentina's outward trade. Exports of wheat accounted for a gain of 95,466,222 pesos in 1915, of frozen beef 40,889,728 pesos, of corn 15,771,432 pesos and of quebracho extracts 10,686,426 pesos. The net balance of exports for the year 1915 was of course of great magnitude, reaching 331,387,910 pesos against but 77,436,241 pesos the previous year.

In connection with the foregoing a report to the Department of Commerce under date of Buenos Aires, April 8, from the American Commercial Attache possesses considerable interest. Pointing out the necessity of developing a merchant marine to serve American manufacturers competing for foreign trade with South America, the Attache, Mr. Albert Hale, cites the recent loss of a large Argentine contract by American bidders in New York merely because of a lack of ships to carry the material promptly. The contract, which involved a matter of some \$1,500,000, covered supplies for sanitary work throughout the country. The engineers of the Obras Sanitarias (a Governmental department) were inclined to accept the New York bid, which was the lowest, but insisted on definite statements as to when delivery could be made in Buenos Aires. Cargo space, however, could not be obtained, the purchase of vessels not even being possible, and the contract finally went to English manufacturers. This circumstance, it will naturally be inferred, enforces the fact that the United States is able to compete for foreign trade, but success in obtaining orders depends upon ability to make prompt delivery, for which adequate shipping facilities must be available.

While Berlin and Vienna in their War Office statements have several times this week announced that the great Russian drive has been checked, Petrograd each day has reported additional spectacular gains. The advance is now being directed both against the Austro-Hungarians and the Germans, and extends on a frontage from the Pripet marshes southward to Bukowina. Yesterday was the thirteenth day of the attack. Petrograd announced the capture of Czernowitz, the capital of Bukowina. Before abandoning the city the Austrian authorities arrested a number of persons, who were forced to accompany the retreating troops. The railway rolling stock was

sent to Ilskani and the tracks about the city were destroyed. Trainloads of wounded were dispatched to Dornavatra, 77 miles southwest of Czernowitz. The offensive is now reported to be driving westward toward Stanislau in an effort to cut the Austrian communications between Lemberg and all southern points of the line. If this move is successful, the Austrian Czernowitz army either will have to stand its ground or retreat through the Carpathians to the plains of Hungary. Should the Russians succeed in occupying the rich farming country of the plains, it would be a serious blow to the Central Powers, which now are practically dependent on the coming harvest for food. According to the London "Times," the fate of Czernowitz was sealed when the Russians took Sinatuin at the Pruth, cutting the most important railway communications, while the recent surrenders of troops in Bukowina had been of such a wholesale character that the strength of the defenders of Czernowitz had been seriously weakened. Such of the Austrian forces as have been able to escape, the "Times" adds, are now forced to take the branch railway lines running toward the Carpathians, and their position cannot be regarded as hopeful. It is estimated that the losses of the Central Powers along the front from the Pripet to the Rumanian border now total 300,000, or nearly half the original effectives, according to a press dispatch from Petrograd, which adds an official statement that 164,000 have been captured, including 14,000 men and 100 officers mentioned in yesterday's report, the Czar's troops continue to advance steadily in the indentation they have made in the line at Lutsk. The most decided gains in this direction are along the line of the Rovno-Lutsk-Kovel railway, with Kovel the real goal. The official Austrian war bulletin issued on Thursday night reports a repulse of the Russians north of Czernowitz, but admits that the Czar's troops are sweeping around to the west of the city and have crossed the Horodenka-Sniatyn line in the direction of Kolomea.

Evidence is certainly accumulating that the Russian advance is preliminary to the great combined drive of the Allies, which has so long been expected, and which obviously has begun where least expected. Significance now seems to attach to the fact that Earl Kitchener was on his way to Russia just before the drive started. It is surmised that his visit had direct association with the broad military situation. A statement by the French War Office on Wednesday seems to bear out this view when it declares that "the Germans in front of Verdun are maintaining an attitude of expectation in view of the menace of events which they feel are becoming more and more imminent." Advices cabled from London state that the interpretation given this statement is that the big drive is to start at the strategic moment when the increasing momentum of the Russian drive will leave the German commanders with no choice but to have their lines smashed somewhere, either in France or elsewhere. The French Chamber of Deputies went into secret session yesterday afternoon to interpellate the Government on the defensive preparations made by France prior to the attack on Verdun. In the Verdun section the French on the slope south of Le Mort Homme, northwest of Verdun, have attacked and captured a German trench. The Germans still are violently bombarding the sectors of Thiaumont and Fort Souville, northeast of Verdun,

probably in preparation for another infantry attack with the hope of a further advance toward the fortress. Only artillery activity is in progress on the remainder of the front in France and Belgium. The Canadians are holding positions they recaptured from the Germans in the vicinity of Zillebeke, where there is intermittent shelling by both sides. The fighting on the Austro-Italian line in the Tyrol seems to have settled down from the violence that recently was such a feature. Italians have captured a number of Austrian positions a short distance from the head of the Gulf of Trieste. A dispatch from Petrograd says that most of the effectiveness of the Russian artillery in their great Galician drive is due to the use of big Japanese guns, which are said to be more powerful than any that the Russians have had heretofore and are charged with shells filled with a new explosive the destructive power of which is terrific.

Rumors have been current that Rumania is about to formally enter the war on the side of the Allies. It is reported from Athens that the Bulgarians are withdrawing the majority of their forces from Saloniki to the Rumanian frontier.

King Victor Emmanuel on Monday accepted the resignation of the Salandra Cabinet. A short stormy discussion in the Chamber of Deputies followed the announcement of the Cabinet's resignation, the attack on the Ministry being led by Signor Turati, leader of the Intransigent Socialists, who charged the Ministry with the responsibility for anti-Austro-German riot at Milan and other cities when Italy declared war. A leading member of the Neutralist Party in an official statement declared that it is a mistake to suppose that the Italian Parliament is opposed to war, since of 508 members, only 37 Official Socialists form the anti-war party. The followers of ex-Premier Giolitti, numbering about 250 members, supported the Cabinet, and only 50 of them had joined the Opposition forces. The remaining Deputies, including the Catholics, voted in favor of the Government, while about 100 members did not participate in the division. Thus, the Cabinet was forced to resign, owing to the votes of the so-called Interventionists, consisting of 20 Reformist Socialists, 35 Radicals, 25 Republicans and 20 Democrats, besides the Nationalists and a few others who until yesterday were united in their support of the Government.

Advices from Rome state that King Constantine of Greece has left Athens for Larissa as a precaution, fearing that there may be a revolution. From Larissa he will be able to seek refuge in Monastir. Athens dispatches say that the complete demobilization of the army has been ordered by the King, thus placing Greece under the control, for all practical purposes, of the Allies. It is reported that David Lloyd George, without giving up his entire supervision of the office of Minister of Munitions in the British Cabinet, will take on the duties of Secretary for War made vacant by the death of Earl Kitchener.

Advices from Peking state that all parts of China, including the rebellious provinces of South China, have agreed to support the new Chinese President, Li-Yuan-Hung. The feeling in South China is shown by the fact that the Provinces of Shensi and Szechuen, which recently declared their independence, have canceled the declaration and have sent

messages of congratulation to the new President on his peaceful accession to the office. Among the South China leaders who have sent messages of good will and promises of co-operation are Tsen Chunhsuan, former Viceroy, who was proclaimed President by the revolutionary forces in 1913; Liang Chih-Chao, former Minister of Justice and one of the chief organizers of the recent rebellion; Tang Shao-Yi, Premier of the first Republican Cabinet, and Wu Ting-Fang, former Minister to the United States.

Accounts cabled from London this week agree that unusual activity has been displayed at the British centre in the investment markets. The Russian successes seem in large measure to have been responsible for the optimism that has been behind the demand for securities. A check upon what unquestionably would have been still further progress has been the inability to make deliveries, the London Stock Exchange regulations providing that sellers must hold possession of the securities that they offer. Hence on Wednesday—which probably is representative of conditions on other days—there were hundreds of orders that it is reported could not be executed, owing to the scarcity of actual stock. On the day in question somewhat of a reaction occurred after a sustained advance. This was described by one correspondent as an indication that the investment demand had begun to “boil over,” war loans and consols reacting sharply. On Thursday, however, general strength was resumed and the close yesterday was confident. The strength in the London market is, too, ascribed to the re-investment of proceeds of American securities sold to New York as well as to the growing confidence in the future of British long-term securities. More complete accounts of the naval battle likewise seem to have militated as a further source of confidence. It is suspected in London that the full truth of the result was concealed by Berlin in order to insure the unopposed passage of the German war credit. Financial London agrees with Mr. Asquith, the Premier, “that with a couple more of such German victories, nothing would be left of the enemy’s navy worth speaking about, and that British command of the seas has been more firmly established.”

Official details still are lacking as to the amount of the deposits of American securities that have been made with the British Treasury. The proposed extra tax of 10% on the income from such securities has probably brought out the major part of these holdings, though it is understood that instead of selling their property to the Treasury holders have favored the alternate plan of loaning it, the British Chancellor having given assurance that the stocks and bonds that are so loaned will not be sold until opportunity has been given the owners to redeem them. The Treasury has announced that the additional two shillings tax upon securities it is willing to purchase applies only to incomes assessable under the British income tax. This presumably relieves Americans domiciled in England from a tax on that part of their incomes from American securities held in the United States.

There is some question as to the method that the British Treasury will consider most advantageous for the utilization of the securities acquired under the loan part of its mobilization plan. If they cannot

be sold they obviously are available only as collateral for loans. The feeling in important banking circles here is that it will be considered to be below the dignity of either the British or French Governments to furnish collateral as security for any long-term State loans. How, then, can the securities that have been accumulated be used on a comprehensive scale? Money conditions in our own country are showing definite signs of hardening. One object of the active importations of gold from Ottawa that has been going on since the early days of May is understood to be the desire of the British Treasury officials to maintain easy money in New York at a time when the London rates are being advanced. Such a relation of the two markets would in itself, under more normal conditions, prove an effective aid in supporting the sterling exchanges. It is of interest to note that at a meeting of prominent London bankers at the Bank of England on Thursday action was taken resulting in the open market discount rates as well as Treasury bills being raised to a 5% basis. Furthermore, it is understood that the Bank of England will offer to pay an attractive rate for the balances of the joint-stock banks for the purpose of aiding the foreign exchanges. But the supply of gold in Ottawa cannot be expected to prove large enough to provide a much longer continuance of the movement toward New York. As exports of munitions are continuing on an almost sensational scale from this side of the Atlantic, it is obvious that the British Treasury must resort to either a transfer of gold from some other centre—presumably London—or must begin to utilize in a more practical way than has been the case during the last month or so, the securities that it has accumulated.

Since it is taken for granted that a British Government loan with a direct deposit of collateral is out of the question, a suggestion that is under discussion in banking circles in New York is whether some form of trust loan to be offered to investors and having the mobilized securities as security may not be the way out. Active selling of Anglo-French bonds in the New York market on Thursday was ascribed in some measure to reports that such an issue of collateral bonds was under consideration. Hence the liquidation was attributed to a desire to realize on the older securities in order to re-invest in the newer, which, it is presumed, will be on a rather more attractive basis. It is only fair to say that there is no authoritative information showing any actual basis for this alleged plan for utilizing the securities. We give the reports merely as an indication of current discussion in entirely unofficial circles. Some have gone still further and have included French-owned securities in this alleged collateral bond plan. The latter would, at any rate, add an element of novelty to the scheme, since it would introduce in an indirect way foreign securities to American investors on a scale not heretofore attempted. It will be recalled that the French plan of mobilizing securities contemplates the borrowing by the French Treasury from French holders of securities of South American and neutral European countries and such American stocks and bonds as are at present in the hands of French investors. Obviously, a bankers’ collateral trust bond issue would be likely to prove the source of no little confidence in New York Stock Exchange circles, since its first influence would, with one swing, be to tie up the great mass of securities

collected by the British Government that might otherwise be considered a menace to the general market position.

Another view that seems to be quite freely entertained in local financial circles is that even under existing conditions the British Treasury may be considered in some measure sponsor for the stability of the price list of our railroad securities, since any substantial break in quotations would necessarily severely affect the value of the property yet to be sold and would not be unlikely to interfere with the large loans that already have been arranged and for which the stocks and bonds borrowed by the Treasury constitute the collateral held by American banks and trust companies and other lenders. Wall Street interests who have had opportunities placing them in touch with some of the large financial concerns which are known to be associated in placing mobilized securities in this country state frankly that they find distinct optimism among these concerns as to the ability of the British officials to handle the securities they have accumulated without depressing quotations.

No indication yet is available of the approximate date for the announcement of the new British long-term war loan that sooner or later must be brought out. The Chancellor is having considerable success in financing the war's requirements by means of short-term Treasury obligations. The revenue of the United Kingdom last week was £4,548,000 and the expenditures £41,179,000. Sales of Exchequer bonds aggregated £15,980,000 and the proceeds from the other short-term securities amounted to £20,946,000. Very few new investments are being made available to British investors. A Southern Nigerian Government loan which was recently offered, and which has virtually the British Government's guarantee, was much of a disappointment, the underwriters finding themselves with 40% of the entire issue remaining when the books were closed. The issue is a five-year one. It was offered at 97½, the underwriters receiving a commission of 1%. It is argued that the poor success emphasizes the increasing favor which long-term or irredeemable securities containing speculative possibilities are regarded. It is reported that Mr. Hartley Withers, formerly financial editor of the London "Times," and subsequently of the "Morning Post," and who succeeded Sir George Paish as Treasury adviser, is to leave the Treasury to become editor of a well-known financial weekly of London.

The British Government has taken entire control of the new wool clip of the United Kingdom and will prohibit business therein until further notice. This action has resulted in a general feeling of unsettlement in wool and woolen circles. An official inventory is being taken of all the foodstuffs in the United Kingdom. Farmers are receiving requests for a report to the Board of Agriculture on their stocks of wheat, corn and barley, the extent of their growing crops and the amount of their live stock. No farmer is to be permitted to sell hay or straw except at the army rates, which are considerably below those that private dealers are offering. The Engineering Trade Union has sent an appeal to Mr. Asquith urging that immediate steps be taken either to limit the price of commodities or agree to a commensurate wage advance. On every hand, says the "Daily Mail,"

"complaint is made of rising food prices. For months it has been a supreme topic of conversation among wives and husbands. Now they talk about the cost of a Sunday dinner as formerly they talked about the weather. The tendency of prices is higher and the people see no limit. They feel that it is up to the Government to take action. The Government, with the experience of Germany before it, appears loath to embark upon the step of fixing maximum prices, but public opinion is beginning to harden in favor of vigorous action." The London "Statist's" index figure of commodity prices (which is a continuation of Sauerbeck's figure) for the end of May, as published last Saturday and received by cable, is 135.4, which is an advance of 1.2 for the month of May and of 28.2 as compared with the end of May a year ago. The effect that the war has had upon English commodity prices may be judged from the fact that the average price of the commodities named in 1914 was only 85; in 1915 it was 108, while, as we have already noted, the end of May this year price is 135.4.

The same degree of enthusiasm that has been such an outstanding feature of the London Stock Exchange this week does not appear to have been experienced on the French Bourse. But industrial securities, especially of concerns identified with war necessities, are in demand in spite of the high prices and the small advances that thus far have taken place in dividends. The latter, it is explained by press advices, have been kept down because of the fear that the Senate will pass the war profits bill in its entirety. The bill was, however, returned to the Chamber of Deputies on Friday of last week with several amendments. Russian securities ruled strong in Paris in response to the victories of the Czar's troops. French exports are improving despite the scarcity of labor. Agricultural conditions, however, are not improving and it is predicted that there will have been a large importation of cereals for the needs of the country. The wheat acreage, for instance, both winter and spring, is 9% lower, while taking the average of all the grain crops the area planted is 16% lower. The war, says one correspondent, has had a bad effect on that part of the population of France in which it has been impossible to take a census and gather statistics. The figures are available for seventy-seven Departments, which had in 1911 a population of 33,079,000. In 1913 these record 248,000 marriages. In 1914 there were only 169,000. In 1913 there were 604,000 births, while in 1914 there were 594,000. Deaths, on the other hand, increased from 588,800 in 1913 to 647,000 in 1914. Thus, in 1914 there was an excess of deaths over births even with losses in battle excluded.

Official bank rates at the leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Russia and 4½% in Switzerland, Holland, Spain, Norway and Sweden. The Swedish rate, it appears, was reduced from 5½% on May 1, but was not reported by cable. In London the private bank rates have been advanced to 5% for short and 5½% for long bills, against 4 9-16% for sixty-day bills and 4½% for ninety days a week ago. Cables from Berlin still give 4¾% as the private bank rate at that centre. No reports have been received by cable of open-market rates at

other European centres, so far as we have been able to discover. Money on call in London is $3\frac{1}{2}@3\frac{3}{4}\%$.

The Bank of England reported the nominal increase in its gold item for the week of £7,429. Note circulation decreased £129,000; hence the total reserve was increased £136,000. The proportion of reserve to liabilities declined to 31.95%, which compares with 33.59% last week and 19.56% at this date a year ago. Public deposits this week registered a gain of £1,964,000 and other deposits of £5,255,000. Government securities, however, were unchanged. Loans (other securities) showed the large expansion of £7,101,000, against a decrease of £9,051,000 the week previous. The bank's holdings of gold aggregate £61,577,700, compared with £56,529,572 last year and £38,681,596 in 1914, before the outbreak of the war. Reserves total £44,671,000, against £42,032,722 in 1915 and £28,713,611 the year preceding. Loans amount to £70,704,000, which compares with £139,488,965 and £37,462,213 one and two years ago respectively. The Bank reports as of June 10 the amount of currency notes outstanding as £110,766,842 against £109,359,574 a week ago. The amount of gold held for the redemption of such notes still remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £804,000, wholly bar gold bought in the open market; outflow, £797,000 (of which £700,000 bars sold in the open market, £8,000 exported to Spain, £7,000 to the United States and £82,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

| BANK OF ENGLAND'S COMPARATIVE STATEMENT. | | | | | |
|---|------------|-------------|------------|------------|------------|
| | 1916. | 1915. | 1914. | 1913. | 1912. |
| | June 14. | June 16. | June 17. | June 18. | June 19. |
| | £ | £ | £ | £ | £ |
| Circulation..... | 35,351,000 | 32,946,850 | 28,417,985 | 28,232,885 | 28,576,360 |
| Public deposits..... | 52,696,000 | 113,042,229 | 17,637,031 | 15,080,249 | 23,380,848 |
| Other deposits..... | 87,542,000 | 101,759,087 | 41,869,267 | 40,960,032 | 40,526,646 |
| Government securities | 42,137,000 | 51,043,491 | 11,046,570 | 12,758,173 | 13,983,707 |
| Other securities..... | 70,704,000 | 139,488,965 | 37,462,213 | 32,379,121 | 36,378,096 |
| Reserve notes & coin | 44,671,000 | 42,032,722 | 28,713,611 | 28,710,626 | 31,383,683 |
| Coin and bullion.... | 61,577,700 | 56,529,572 | 38,681,596 | 38,493,511 | 41,510,043 |
| Proportion of reserve to liabilities..... | 31.95% | 19.50% | 48.25% | 51.25% | 49.13% |
| Bank rate..... | 5% | 5% | 3% | 4½% | 3% |

The Bank of France again recorded an increase in its gold holdings, this week of 5,264,000 francs. In its corrected statement it gives the figures of its stock of gold at home and abroad. In France it reports 4,580,000,000 francs, which shows a loss of 95,660,000 francs, while abroad its stock is 170,000,000 francs, which shows a gain of 100,924,000 francs. The silver item decreased 1,250,000 francs. Notes in circulation were expanded by 81,445,000 francs. General deposits registered a decrease of 48,112,000 francs. Bills discounted were also decreased 6,932,000 francs, although Treasury deposits increased 11,348,000 francs and the Bank's advances showed a gain of 12,707,000 francs. The Bank's gold holdings now stand at 4,749,444,000 francs, against 3,921,225,000 francs in 1915 and 3,875,300,000 the year preceding. Silver on hand aggregates 348,767,000 francs, comparing with 373,975,000 francs last year and 641,600,000 francs in 1914. Note circulation is 15,746,644,000 francs. A year ago it was 12,043,650,000 francs and 5,917,359,000 the year previous. General deposits total 2,353,378,000 francs, against 2,215,650,000 francs in 1915 and 944,575,000 the

year preceding. Bills discounted now stand at 2,293,918,000 francs. At the corresponding date last year they totaled 883,544,000 francs and in 1914 2,352,700,000 francs. Treasury deposits are 31,342,000 francs, compared with 131,950,000 francs and 203,994,654 one and two years ago, respectively.

The weekly statement of the Imperial Bank of Germany as of June 7 gives the gold reserve 2,499,000,000 marks, an increase of 900,000 marks for the week. A year ago the total was 2,381,976,000 marks and for the corresponding week of 1914 it was 1,325,387,000 marks; commercial paper and Treasury bonds, 5,637,000,000 marks, increased 840,000 marks; circulation and banking notes decreased to 6,697,000,000 marks, against 5,289,679,000 in 1915 and 1,909,765,000 in the year preceding. Deposits increased to 1,750,000,000 marks, against 1,437,907,000 marks in 1915 and 883,908,000 in 1914. During the week 107,000,000 marks were paid in on installments for the fourth war loan, the total thus far being 9,533,000,000 marks, or $88\frac{1}{2}\%$ of all subscriptions. Loans from loan establishments for war-loan purposes decreased 30,000,000 marks to 405,000,000 marks.

In local money circles there is a feeling that a period of more profitable rates for lenders is at hand. New York bank officers, however, had an experience in connection with their advance of call money rates to 4% last week that is likely to render them rather more cautious in the future. It will be recalled that the 4% rate ruled for a short time only. As explained by an officer of one of the largest banks, this 4% rate had hardly been telegraphed to the interior than it brought forth offerings of funds to be loaned in New York on an embarrassing scale. The interior situation seems to be that the banks there are well supplied but are not disposed to enter into long commitments, evidently awaiting the approach of the crop-moving period, when they expect to place their funds to better advantage. Meanwhile, it is obvious that their supplies available for call loans are large as the result of this policy and any return of such an attractive rate as 4% is likely to be accompanied by a repetition of the experience already outlined. New York bank reserves are not being drawn down as a result of offerings of new capital. The same conditions to which we have referred a number of times in the "Chronicle" continue in this respect, namely that the sales of securities formerly held in Europe are furnishing a supply of attractive investments fully equal to the new capital available.

The weekly statement of New York Clearing House banks and trust companies last Saturday made a more favorable showing. It registered several striking changes, the most noteworthy being a decrease in the loan item of \$61,597,000, suggestive of widespread calling in of loans by the banks for the purpose of strengthening their position. Net demand deposits recorded the corresponding reduction of \$73,403,000, although net time deposits increased \$10,505,000. Reserves in "own vaults" increased \$1,063,000, to \$414,614,000, of which \$348,232,000 is specie. A year ago the total in own vaults was \$450,963,000, including \$381,684,000 in specie. The reserves in Federal Reserve banks increased \$663,000, to \$159,973,000, against \$127,577,000 last year. Reserves in other depositories were increased \$1,745,-

000, to \$59,910,000, comparing with \$31,578,000 the year preceding. Note circulation decreased \$73,000. Aggregate reserves showed a gain of \$3,471,000, and now stand at \$634,497,000, which compares with \$610,118,000 in 1915. The reserve requirements, as a result of the heavy decrease in deposits, were reduced \$12,951,960. Surplus reserves, for the first time in a number of weeks, recorded the large increase of \$16,422,960, bringing the amount of excess reserve up to \$72,273,300. This compares with \$195,156,500 at the corresponding date last year. The bank statement in greater detail will be found on a subsequent page of this issue.

Referring to money rates in detail, loans on call have ranged at $2\frac{3}{4}@3\frac{1}{2}\%$, against $2\frac{1}{2}@4\%$ last week. In contrast with the activity of the previous week, the range was not changed from $2\frac{3}{4}@3\%$ on Monday, Tuesday and Wednesday, with renewals at 3%. On Thursday the maximum was advanced to $3\frac{1}{2}\%$, while the low and ruling quotations remained at $2\frac{3}{4}\%$ and 3%. Friday $3\frac{1}{2}\%$ was high, with 3% low and also the renewal basis. In fixed maturities the week has been somewhat quiet. Despite the improvement in Saturday's bank statement, rates for fixed commitments continued firm and still further advances were recorded in nearly all maturities, sixty-day money closing at $3\frac{1}{2}\%$, against $2\frac{3}{4}@3\frac{1}{4}\%$; ninety days at $3\frac{1}{2}\%$, against $3@3\frac{1}{4}\%$; four and five months at $3\frac{3}{4}\%$, against $3@3\frac{1}{2}\%$, and six months at $3\frac{3}{4}\%$, against $3\frac{3}{4}\%$. A year ago sixty-day funds quoted at $2\frac{1}{4}@2\frac{1}{2}\%$, ninety days at $2\frac{3}{4}\%$, four and five months at $2\frac{3}{4}@3\%$, and six months at $3@3\frac{1}{4}\%$. Commercial paper quotations have remained firm and unchanged from $3\frac{1}{2}@3\frac{3}{4}\%$ for sixty and ninety days' endorsed bills receivable and six months' single names of choice character. Names not so well known require 4%. Offerings have been restricted, with only a light volume of business transacted. Banks' and bankers' acceptances were quoted at $2\frac{3}{4}@3\%$ for sixty days, against $2\frac{1}{4}\%$ and $2\frac{3}{4}\%@3\frac{1}{8}\%$ for ninety days, against $2\frac{3}{4}@3\%$ last week. There have been no changes in the rates of the Federal Reserve Banks.

FEDERAL RESERVE BANK DISCOUNT RATES

| CLASS OF REDISCOUNTS. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Commercial Paper— | | | | | | | | | | | | |
| 1 to 10 days maturity | 3 | 3 | 3 | $3\frac{1}{2}$ | --- | --- | $3\frac{1}{2}$ | 3 | --- | 4 | --- | 3 |
| 11 to 30 " " " " | $3\frac{1}{2}$ | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | $4\frac{1}{2}$ | 4 | $3\frac{1}{2}$ |
| 31 to 60 " " " " | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | $4\frac{1}{2}$ | 4 | 4 |
| 61 to 90 " " " " | 4 | 4 | 4 | $4\frac{1}{2}$ | 4 | 4 | $4\frac{1}{2}$ | 4 | $4\frac{1}{2}$ | $4\frac{1}{2}$ | 4 | $4\frac{1}{2}$ |
| Agricultural and Live-Stock Paper— | | | | | | | | | | | | |
| 91 days to 6 months maturity | 5 | 5 | $4\frac{1}{2}$ | 5 | 5 | 5 | 5 | 5 | 5 | 5 | $4\frac{1}{2}$ | $5\frac{1}{2}$ |
| Trade Acceptances— | | | | | | | | | | | | |
| 1 to 10 days maturity | 3 | $3\frac{1}{2}$ | 3 | 3 | $3\frac{1}{2}$ | $3\frac{1}{2}$ | --- | 3 | --- | $3\frac{1}{2}$ | $3\frac{1}{2}$ | 3 |
| 31 to 60 " " " " | 3 | $3\frac{1}{2}$ | 3 | 3 | $3\frac{1}{2}$ | $3\frac{1}{2}$ | --- | 3 | $3\frac{1}{2}$ | $3\frac{1}{2}$ | $3\frac{1}{2}$ | 3 |
| 61 to 90 " " " " | 3 | $3\frac{1}{2}$ | 3 | $3\frac{1}{2}$ | $3\frac{1}{2}$ | $3\frac{1}{2}$ | --- | $3\frac{1}{2}$ | $3\frac{1}{2}$ | $3\frac{1}{2}$ | $3\frac{1}{2}$ | $3\frac{1}{2}$ |
| Commodity Paper— | | | | | | | | | | | | |
| 1 to 30 days maturity | $3\frac{1}{2}$ | --- | 3 | --- | $3\frac{1}{2}$ | $3\frac{1}{2}$ | --- | 3 | $3\frac{1}{2}$ | 3 | 3 | $3\frac{1}{2}$ |
| 31 to 60 " " " " | $3\frac{1}{2}$ | --- | 3 | --- | $3\frac{1}{2}$ | $3\frac{1}{2}$ | --- | 3 | $3\frac{1}{2}$ | 3 | 3 | 4 |
| 61 to 90 " " " " | $3\frac{1}{2}$ | --- | 3 | --- | $3\frac{1}{2}$ | $3\frac{1}{2}$ | --- | 3 | $3\frac{1}{2}$ | 3 | 3 | $4\frac{1}{2}$ |
| 91 days to 6 months maturity | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 5 |

Authorized rate for discount of bankers' acceptances, 2 to 4%.

A rate of $3\frac{1}{4}$ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16 1915. A rate of 4% for 10 days and $4\frac{1}{2}\%$ for from 10 to 90 days on commercial paper for the New Orleans branch bank of the Federal Reserve Bank at Atlanta was approved by the Federal Reserve Board Apr. 7.

In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized.

Open market rates for purchases of bills of exchange: Atlanta, $3\frac{1}{2}$ to $5\frac{1}{2}\%$; Dallas, 3% to 5%.

In sterling exchange there is no really new feature. Rates are maintained within a shade of 4 76 for demand bills as a basis. Very little of a free movement is possible in the market. Messrs. J. P. Morgan & Co. have continued to be free buyers of cable trans-

fers and have in this way aided in maintaining a fairly firm tone in the market. In addition gold has continued to come forward freely from Ottawa. This week's importations, amounting to \$15,945,000 and bringing the total of the current movement which began on May 11 up to \$57,546,000. The large amounts are coming forward without affecting, so far as can be seen, the stock of the precious metal in the vaults of the Bank of England. One possible explanation of this failure of the movement to show in Threadneedle Street's statement is that the supply of the precious metal in Ottawa may as a matter of fact be Government gold deposited there entirely independent of the Bank's control. The news that English bankers at a meeting held in the Bank of England on Thursday had decided to raise open market rates and virtually place the English private discount market on a 5% basis should aid the sterling exchange situation to some extent by drawing funds to the British centre. There does not appear to have been any very important out-and-out selling movement of mobilized securities by the British Treasury this week in the stock market here. A \$50,000,000 credit has been arranged by a group of New York banking institutions and bankers for Russia, and it is understood that an important French loan is to be announced about July 1. Other reports speak of some form of a new British credit to be based on the deposit as collateral of American securities belonging to English holders. We refer to this report more specifically in a preceding paragraph. It is significant that despite the activity in exports the supply of shipping is becoming more abundant. This may be merely the result of a temporary lull which is not unnatural in the summer months or it may be a permanent reaction from the intense and unbridled activity that was not unnaturally enacted with the earlier stages of a world-wide war.

Compared with last Friday, sterling exchange on Saturday showed very little change; trading was dull and lifeless, with quotations at 4 75 11-16 for demand, 4 76 7-16 for cable transfers and 4 72 $\frac{5}{8}$ for sixty days. On Monday dullness continued the chief feature, although the tone was steady, at unchanged levels; demand ruled again at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 72 $\frac{5}{8}$; the stiffening in money rates served to restrict operations. Notwithstanding further arrivals of gold from Ottawa, sterling rates on Tuesday remained pegged at 4 75 11-16 for demand, 4 76 7-16 for cable transfers and 4 72 $\frac{5}{8}$ for sixty days; it was rumored that the British Treasury, through its fiscal agents here, was a heavy buyer of exchange, this serving to counteract the effect of the extraordinary volume of exports from New York. On Wednesday the tone was firm; trading, however, was quiet and inactive, and demand was still quoted at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 72 $\frac{5}{8}$. A decrease in the supply of commercial bills caused some firmness on Thursday and rates advanced fractionally to 4 75 11-16@4 75 $\frac{3}{4}$ for demand, 4 76 7-16 @ 4 76 $\frac{1}{2}$ for cable transfers and 4 72 $\frac{5}{8}$ @ 4 72 11-16. On Friday the market ruled strong, in sympathy with an advance in London discounts, with demand at 4 75 13-16@4 75 $\frac{7}{8}$, cable transfers at 4 76 $\frac{1}{2}$ @4 76 11-16, and sixty days at 4 72 $\frac{3}{8}$ @ 4 72 $\frac{1}{2}$. Closing quotations were 4 72 $\frac{3}{8}$ for sixty days, 4 75 13-16@4 75 $\frac{7}{8}$ for demand and 4 76 $\frac{1}{2}$ @ 4 76 9-16 for cable transfers. Commercial sight

closed at 4 75⁵/₈, sixty days at 4 71³/₈ and ninety days at 4 69³/₈, documents for payment (sixty days) finished at 4 71¹/₄ and seven-day grain bills at 4 74³/₄. Cotton and grain for payment closed at 4 75¹/₂@4 75⁵/₈.

In the Continental exchanges little of interest has developed in the week's operations. The trend of rates has been towards an easier basis, though French exchange has ruled about steady; showing firmness in the closing days of the week on a renewal of the rumors that a new French loan is soon to be arranged. As against this, reichsmarks were easy, demand bills in Berlin at one time receding to 75³/₄, principally as a result of the success of the new Russian drive. Dealings, however, have been somewhat restricted, with only narrow fluctuations. Lire were easy throughout, and kronen, following the lead of Berlin, have ruled heavy. The sterling check rate on Paris closed at 28.18, unchanged from the final quotation of the previous week. In New York sight bills on the French centre finished at 5 91¹/₂, and cables at 5 91, against 5 91¹/₂ and 5 90⁷/₈ a week ago. Demand bills on Berlin closed at 75 13-16 and cables at 75⁷/₈, compared with 76 1-16 and 76¹/₈ last Friday. Kronen finished at 13.14, against 13.20 the week preceding. Lire closed at 6 40 for bankers' sight and 6 39¹/₂ for cables, which compares with 6 39 and 6 38, respectively, the previous close. A noteworthy feature this week has been the strength and activity in rubles, which was based chiefly on the military successes and the news of the completion of arrangements for the placing of a large Russian loan here. Russian rubles finished at 30.75, against 30.55.

The neutral exchanges have ruled dull and inactive, with a tendency towards lower levels. Scandinavian rates have shown declines, although guilders were comparatively steady. Bankers' sight on Amsterdam closed at 41⁵/₈, against 41⁵/₈; cables at 41 11-16 plus 1-16, against 41³/₄; commercial sight at 41³/₈@41¹/₂, against 41 7-16, and commercial sixty days at 41¹/₄@41³/₄, against 41 5-16 Friday last. Swiss exchange finished at 5 24³/₈ for bankers' sight and 5 24⁵/₈ for cables. A week ago the close was 5 24 and 5 23. Greek exchange continues to be quoted at 5 17¹/₂. Copenhagen checks finished at 29.62, compared with 30.00. Checks on Norway closed at 29.77, against 30.20, and checks on Sweden at 29.82, against 30.15 on Friday of last week. Spanish pesetas closed at 20.10, which compares with 20.25 last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,163,000 net in cash as a result of the currency movements for the week ending June 16. Their receipts from the interior have aggregated \$8,347,000, while the shipments have reached \$7,184,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$17,742,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$18,905,000, as follows:

| Week ending June 16. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement..... | \$8,347,000 | \$7,184,000 | Gain \$1,163,000 |
| Sub-Treas. oper. and gold imports.. | 37,971,000 | 20,229,000 | Gain 17,742,000 |
| Total | \$46,318,000 | \$27,413,000 | Gain \$18,905,000 |

The following table indicates the amount of bullion in the principal European banks:

| Banks of | June 15 1916. | | | June 17 1915. | | |
|------------|---------------|------------|--------------|---------------|------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England.. | £ 61,577,700 | £ | £ 61,577,700 | £ 56,529,572 | £ | £ 56,529,572 |
| France.. | 190,020,360 | 13,951,280 | 203,971,640 | 166,848,800 | 14,959,160 | 171,807,960 |
| Germany.. | 123,214,600 | 1,981,100 | 125,195,700 | 119,110,700 | 2,562,700 | 121,673,400 |
| Russia.. | 154,149,000 | 6,605,000 | 160,754,000 | 157,380,000 | 5,542,000 | 162,922,000 |
| Aus-Hung. | 51,578,000 | 12,140,000 | 63,718,000 | 51,578,000 | 12,140,000 | 63,718,000 |
| Spain.... | 40,477,000 | 30,663,000 | 71,140,000 | 27,123,000 | 29,622,000 | 56,745,000 |
| Italy.... | 40,085,000 | 3,985,000 | 44,070,000 | 47,719,000 | 4,500,000 | 52,219,000 |
| Netherl'ds | 45,241,000 | 495,600 | 45,736,600 | 26,836,000 | 209,200 | 27,045,200 |
| Nat. Belg. | 15,380,000 | 600,000 | 15,980,000 | 15,380,000 | 600,000 | 15,980,000 |
| Switz'land | 10,232,700 | | 10,232,700 | 9,620,200 | | 9,620,200 |
| Sweden.. | 9,239,000 | | 9,239,000 | 6,301,000 | | 6,301,000 |
| Denmark.. | 8,013,000 | 229,000 | 8,242,000 | 5,947,000 | 320,000 | 6,267,000 |
| Norway.. | 6,835,000 | | 6,835,000 | 3,437,000 | | 3,437,000 |
| Tot. week | 756,042,360 | 70,649,980 | 826,692,340 | 683,810,272 | 70,455,060 | 754,265,332 |
| Prev. week | 764,220,271 | 70,324,880 | 834,545,151 | 688,023,081 | 68,432,100 | 756,455,181 |

a Gold holdings of the Bank of France this year include £6,800,000 held abroad.
 * The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.
 c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE PRESIDENTIAL NOMINATIONS.

The first and unmistakable conclusion to be drawn from the nomination of Mr. Hughes last Saturday, by the Republican convention at Chicago, and the renomination of President Wilson by the St. Louis Democratic convention on Thursday of this week, is that the coming political campaign will be one of sober and intelligent discussion of the great public issues of the day. To the public at large, irrespective of party, we believe that this will be recognized as a genuine source of gratification. Whatever else may be said of candidates, platforms or electoral probabilities, the selection of Mr. Hughes to run against President Wilson at least insured a dignified campaign, based on the real controversies of the hour, and not made up, on one side or the other, of claptrap appeals to passion and political prejudice or of angry and insulting personalities. We imagine that both the course of events at Chicago and the popular reception of the Republican nomination testify to the fact that the campaign of 1912 is remembered as a political contest of which, in that respect, the electorate itself is heartily ashamed, and which the people were resolved should not be repeated.

The renomination of Mr. Wilson had long been a foregone conclusion. Quite aside from the President's very evident personal domination over his party, the selection of any other candidate would have amounted to repudiation by the Democratic Party of its own political record since March 4 1913. The reasons for the Republican Party's selection of Justice Hughes were different. His nomination was by no means a sudden happy thought of the party leaders. The more influential members of the National Committee were probably disposed, on the whole, to favor the candidacy of ex-Secretary Root, while political organizations of various interior States had concentrated on the nomination of such candidates as Senator Cummins of Iowa, ex-Senator Burton of Ohio and Senator Sherman of Illinois. In behalf of Mr. Hughes, the only original organized support was a faction of the New York delegation, headed by Governor Whitman, and the solid delegation of Oregon.

Mr. Hughes's candidacy was, in fact, exceptional in our political history because of the absence, during the convention sessions, of any declaration by the candidate as to his opinions, or even of a statement that he would accept the nomination. This silence was readily recognized as proper on the part of a Justice of the Supreme Court, but under ordinary circumstances it would have been surely fatal to the chances of a candidate. The test had been con-

vincing, however, even before the convention, as to a strong underlying preference, in the party membership throughout the country, for Mr. Hughes—partly because of his previous career as Governor of New York, partly because of his effective Western speeches of 1908 for Mr. Taft, and partly because, having been removed from politics in 1912 by the fact of his previous appointment to the Supreme Court, he had not been personally identified with the political feuds and animosities of that year's Republican campaign.

On the first ballot of the convention, on Friday of last week, Mr. Hughes received 253½ votes out of 981½; these coming chiefly from the delegates of New York, Kansas, Kentucky, Missouri, New Jersey, Oregon, Rhode Island and Wisconsin. Mr. Weeks of Massachusetts received 105½ votes; Mr. Root, 103; Senator Cummins, 87; Mr. Burton, 82; Mr. Fairbanks, 72; Mr. Roosevelt, 67, and Mr. Sherman, 63. On the second ballot of the same day, the Hughes vote rose to 328½, chiefly through gains from Michigan, Massachusetts, Virginia, Missouri and New Jersey. The vote for Fairbanks rose to 89, for Roosevelt to 81 and for Sherman to 65; but all other leading candidates lost ground. On the third ballot, taken Saturday afternoon, the candidacies of Sherman, Weeks and Fairbanks were withdrawn, and the New York minority which had favored Mr. Root transferred its support to Mr. Hughes. The familiar "convention landslide" followed to Justice Hughes, who received 949½ votes against 18½ for the next highest candidate, Mr. Roosevelt.

Justice Hughes, on being notified of his nomination by the Chairman of the convention, promptly resigned his seat on the Supreme Bench, and broke silence in a telegraphic response briefly outlining his views, of which the salient points were that he stands "for the firm and unflinching maintenance of all the rights of American citizens on land and sea," and "for a patriotism which is single and complete;" that "we have suffered incalculably from the weak and vacillating course which has been taken with regard to Mexico," and "that at the outset of the Administration the high responsibilities of our diplomatic intercourse with foreign nations were subordinated to a conception of partisan requirements and we presented to the world a humiliating spectacle of ineptitude." It will be observed that the central point of attack is Mr. Wilson's Mexican policy, and that censure of the Administration's European policy is practically confined to criticism of his diplomatic appointments. This obviously refers to Bryan in the first place, then to the inferior personality of certain other diplomatic representatives in high European posts—a criticism the force of which cannot very well be denied. Justice Hughes concluded by saying that he could "fully endorse the platform you have adopted."

That platform also was somewhat more cautious than is the declaration of an opposition party on most occasions of the sort. By so much it recognized the wide existing cleavage of opinion on certain important issues. The platform declares regarding Europe that "the present Administration has destroyed our influence abroad and humiliated us in our own eyes," but stops with that rather general statement and adds its belief in "pacific settlements of international disputes." Regarding Mexico its declaration, as was to be expected, is more positive

and vigorous. As to the tariff, it merely states that protection "should be reasonable in amount, but sufficient to protect adequately American industry and American labor, and be so adjusted as to prevent undue exactions by monopolies or trusts." Naturally, the platform is urgent in insisting that the existing business activity ought not to be associated with the tariff of 1913, but that it came in spite of that tariff and because of the abnormal influences of the war.

It is recognized by everyone that platform declarations represent merely the preliminary and tentative manoeuvres of a campaign. It is quite as impossible to-day, as it has been in the past, at the outset of a campaign, to be sure in advance even as to what will be the actual drift of campaign discussion. That has repeatedly defined itself in a totally different way from what had been contemplated either by party leaders or party candidates, at the outset. But the truth is that the course of events in the Republican Convention was mostly directed by the party's final and successful struggle to shake off the strangle-hold of ex-President Roosevelt and the Progressive Party.

That Mr. Roosevelt and his friends should actually have undertaken to press his name at all for the regular Republican nomination, after his desertion of and vicious attack upon the party and its nominees in the campaign of 1912, will possibly be described in future political history as an unexampled piece of audacity. Long before the convention the evidence of local and State elections had indicated that the Progressive Party was a moribund organization, and very recent testimony of careful observers of interior politics had been all but unanimous to the effect that the "Roosevelt movement" itself was practically extinct as a force in national politics. Neither the Progressive Party, however, nor its sole and only candidate, was willing to abandon the field, to recognize actual conditions, or to consent to any Republican candidacy which interfered with the personal ambitions of the third-party nominee of 1912.

It was accordingly arranged, with a very superficial cleverness, that the Progressive Convention should be held at Chicago on exactly the same days as the Republican; whereby it was imagined that the threat of nominating Roosevelt on a third ticket would coerce the Republican Convention into nominating him as its own candidate in self-defense. For a few hours, this scheme seemed actually to promise success. It reminded political observers of the similar tactics employed by the so-called "Silver Republican" Convention of 1900, which held its sessions at the same time as the Democratic Convention, and which by displaying its own purpose of nominating Bryan, helped to coerce the regular convention into taking that unlucky step on its own account. But the precedent had its warning. Most people remembered, also, with what suddenness the Silver Republican Party disappeared from view when it had achieved that end, and how complete was the overthrow, in November, at the polls, of the candidate named by the two conventions.

The Republican leaders last week held firm to the policy of refusing consideration to Mr. Roosevelt's nomination. The holding back of the Progressive nomination until Saturday, while that party's convention, vociferously and with a faint reproduction of the hysterical enthusiasm of 1912, demanded Roosevelt, merely resulted in the Progressive Con-

vention's nomination of that candidate when the Republican Convention's selection of Hughes was already certain. The result clearly placed Roosevelt himself in an awkward position. An unselfish Progressive leader, especially the third party's candidate of 1912, would have accepted the nomination as a duty and, if necessary, would have fought a losing battle for principle.

But this is not Mr. Roosevelt's habit. Knowing that acceptance of that party's nomination for the second time, under existing conditions, would mean sure political death, the Progressive Party's nominee replied to the convention, in regard to his nomination, that "I cannot accept it at this time; I do not know the attitude of the candidate of the Republican Party toward the vital questions of the day; therefore, if you desire an immediate decision, I must decline the nomination." But nothing came from the unwilling candidate when Mr. Hughes, a few hours later, made public his opinions. The inference drawn by all experienced observers (even including members of the Progressive Party) was fairly unanimous to the effect that the third party was now as completely dead as the Populist Party of 1896, and that Roosevelt himself was eliminated from the field of national politics.

We regard this achievement as in itself a matter of high and salutary importance to our national politics; especially this year. How far our Presidential contests of the past twelve years have drifted away from sober consideration of public issues, and have been given over to personalities, class demonstrations, and appeals to emotional sentiment or half-baked plans for upsetting existing institutions, every one knows. But every one also is aware how evil was the effect of this policy, not only on the party dominated by such candidates and issues, but on the opposition party, which endeavored to meet on their own ground campaign expedients of the sort. That we are now apparently rid of this is good evidence of the seriousness and intelligence with which our citizens look on the grave political questions of the present hour. It is not our purpose to indulge at this moment, when the campaign is not yet begun, in predictions as to electoral results. A good deal of water has yet to flow under the mill before Nov. 7. But it is much to be able to feel that serious citizens will be permitted this year to hear the great public issues of the hour discussed in a manner and on grounds which will appeal to a sober electorate.

COMPTROLLER WILLIAMS WOULD LET SMALL BANKS ENGAGE IN OUTSIDE BUSINESS.

The recommendation of Comptroller Williams that the law be amended to permit national banks in small towns to act as agents for placing all kinds of insurance and for negotiating loans on farms or other neighboring real estate has several substantial reasons against it.

As to fire insurance, the compensation of agents has been a vexed subject for many years and is still apparently far from settlement; neither party is satisfied, and in the desire to reduce rates legislatures have threatened to take up the subject of commissions (by forcing them downward) if the companies did not soon do so for themselves. The most intelligent view is that agents ought to receive more, rather than less, earning more than at present by a more skilled and earnest effort to lower fire waste

by improving the physical hazards of insured property; without stopping to argue this, it is obvious that such a change would be for the benefit of agents, companies and the public. The application to Mr. Williams's proposition is that such an undoubted reform would be more retarded by it than aided. These small banks could not offer inducements to agents now in the field; they could not afford to pay for experience and would, therefore, have to use inexperience. If the service they could offer were attractive to property owners, it would be by tending or trying to push rates down, rather than by improving the character of risks; therefore, the result in this field of underwriting could not be of public advantage.

As to life insurance the case is similar in essence, although different in the matter involved. The savings bank scheme of Massachusetts, of which Mr. Brandeis was mainly the author, founded itself on two incorrect propositions: that the industrial form of insurance is unjustifiably costly, and that the people would naturally go to their savings bank for insurance purposes also. Only four banks have dabbled with it, and it has proved a failure, having outstanding, at the last report, only 10,215 policies for a trifle over four millions; an officer of a large bank in Worcester has condemned it, after a careful investigation, and Commissioner Mansfield of Connecticut, having investigated it as head of a much larger bank than either of the four in Massachusetts, went over the subject in his recent report and condemns it as ineffective and unadvisable. It has been recalled to mind of late by the step taken by a bank of deposit in St. Louis, which has begun an advertising campaign on behalf of life insurance; but that is not entirely altruistic, since this bank has a savings department, as banks of deposit in some States are permitted to have. As in the case of fire insurance, life insurance business would not come to the national banks in these small towns, nor could they offer inducements to agents in competition with the companies; if they accomplished any business it would be of unimportant volume, and of no advantage to the insured. The objection could be stated more strongly, for an intelligent placing of life insurance is now so important, and the desirability of having it such (for the sake of all concerned) is now so recognized, that for these banks to putter in it would be much more hurtful than helpful.

Casualty, liability and compensation insurance ought also to be preserved from incompetent undertaking. All these lines are in a state of uncertainty, under the new and crude legislation which has not yet been tested by results; the best companies would not accept such representation as this, and the problems are now too many and difficult for any except good companies to cope with.

The proposition that national banks be set or allowed to dabble in real estate loans is, perhaps, less hopelessly bad, but so far as such loaning can be done safely it will naturally seek other agencies and may easily find better ones. If these propositions were authorized, another step might be to turn the struggling institutions into some degree of promoting new concerns. Mr. Williams would not open these side lines to banks in large cities, "where the legitimate business of banking affords ample scope for the energies of trained and expert bankers." But his proposed beneficiaries, presumably not being "trained and expert" in banking, would not help themselves

or the public by trying to handle other lines, also difficult, in which also they are not trained and expert, and for which they could not hire persons who are.

THE STAND OF THE GARMENT MANUFACTURERS AGAINST LABOR TYRANNY.

The garment-making trade in this city has for some years been deeply involved in the perennial troubles with labor, although little public attention has probably been drawn to the fact, outside of the metropolitan district. But now the Cloak, Suit and Skirt Manufacturers' Protective Association, organized in 1910, has issued a statement, in booklet form, resorting to publicity as a means of strengthening its stand. This statement, issued "in response to numerous requests that have been made by civic bodies and individuals for information regarding the existing condition in the cloak and suit industry," is worthy of public attention, for two reasons: the controversy narrated bears directly upon the contest, still not fully won, between individual liberty of contract and the closed shop; next, because these employers announce that they have drawn the line and will stand upon it.

After a series of conferences between the Association and the Union before the Council of Conciliation (a body created for the purpose indicated by its title) a collective agreement or treaty, to run for two years, was entered into on Aug. 4 last. This contained a stipulation that, "when hiring, Union men are preferred;" hardly had the treaty been concluded before the Union, through the Council, attempted to add the words "and retention in employment," the obvious aim being the closed shop, so long fought for in the Danbury Hatters' case. The Council twice refused; then, in February last, turned about to the Union, whose attorney said the manufacturers accepting the "preferential Union shop" must concede the Union right to say to the workers, "you either pay your dues, or you will either not work in that shop or we will not work with you in that shop."

This is the closed shop, frankly explained. A treaty of peace is no sooner made than one party to it demands a material alteration. Preference in hiring must be given to the holder of a Union card, and the Unionists contend (the employers now say) that while a worker may be discharged for a specific act of insubordination his competence and suitability must be deemed proved, after a fortnight's employment, and he becomes a permanent part of the shop. This does not seem overstated, when set against this frank declaration by the Union's attorney, some 15 months ago:

"In regard to retaining men, we absolutely militate against the principle of recognizing merit as a ground for retention, as a ground for preference over the man that is less skilled; and we say this, that this is the principle upon which our organization rests and with which it will have to stand or fall, and that is the principle that the organization is not here to allow the so-called free plan of Nature or competitive forces."

This position has the merit of frankness and intelligibility. It means that the employer may hire Union men but cannot discharge them except for some particular insubordination; dulness of trade and consequent lack of work are his affair. His right to regulate the number in his factory was specifically

brought up at a conference meeting about a year ago, when the Association's attorney asked the Union's attorney what an employer could do if he found he had more hands than he needed and the latter frankly answered that "we are strongly opposed to the employer's correcting his error of judgment at our expense." One employer declares that under the treaty which was to secure permanent peace he spent most of his time "in court" and then found he could not discharge an employee without having an appeal to the Union and then a review of all the circumstances and perhaps an order to pay him for lost time. "If a man were strong enough in the Union (says this employer) he could be the most unsatisfactory employee imaginable and still retain his position; now we have determined to break the Union or break the business."

After a series of strikes and quarrels and after appeals to the Mayor to act as pacificator, the employers say they have taken their stand. Combining the closed shop with the restricted right of discharge "and the mastery of the shop chairman," this statement now says, leads to, "first, absolute nullification of the principle of industrial efficiency; second, decreased output; third, domination of the industry by the Union." After trying for six years to solve the problems by arbitration and conciliation, these employers say they have yielded "everything except the two vital principles of the right of discharge and the closed shop." These they deem non-arbitrable, and upon them they have taken their final stand.

It is reported that many members of the Association have opened shops outside, supposedly in New Jersey and Connecticut, and it is predicted that this city will soon lose most of this particular industry. This remains to be seen, but shifting the field will not dispose of the contest, for contests upon permanent principles must be fought through. Ultimately, cooperation may be the effective solvent of the trouble, for when employer and employee become the same they will view all questions from a different angle and they can employ or discharge themselves according to industrial and trading conditions which will then become their own affair and they cannot override.

In the foregoing we have cited only detail enough to state the case in the bare issue it raises; rather, which it once more presents in its unavoidable sternness. The issue is one of personal liberty, and there is no peace except on the basis of liberty and principle: the right of men to employ and hire, without dictation by any third party. The open shop is not won yet, and when the issue is evaded and the gap once more patched over the patch breaks and the issue reopens. So it will continue, until liberty is established.

Meanwhile, and as especially pertinent to the pending propositions to set the Government into the position of employer on a greatly increased scale, we may well note that the dominance of unionism means, first, sacrifice "of the principle of industrial efficiency, second, decreased output." The Labor men in Congress are waiting now to attach to an appropriation bill a rider abolishing the stop watch and other efficiency tests on Government work. Have the troubles of union-ridden England on her work in making munitions which could not wait no lesson for us while outcries about preparedness and "America First" fill the air?

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

Returns of railroad earnings, both gross and net, continue of the most gratifying character. We present to-day complete tabulations for the month of April, covering 246,615 miles of road for 1916 (or not far from the entire railroad mileage of the United States), and in the favorable tenor of the showing made, the comparison stands on a par with the exhibits of the months preceding. The amount of the gross exceeds that for April 1915 by no less than \$50,941,052, the increase being 21.45%, while the total of the net runs ahead of that for last year by \$25,695,857, or 38.13%. The increase in both ratio and amount is a little smaller than in previous months—the addition for March, for instance, having been \$58,731,563, or 24.66%, in gross, and \$29,378,627, or 42.96%, in net—but so long as the gross continues to be enlarged by over \$50,000,000 a month and the net by over \$25,000,000 a month, it is obviously of little consequence whether the maximum of previous expansion is being fully maintained or not. Furthermore, it is to be remembered that April this year had five Sundays, where April 1915 had only four, so that the roads labored under the disadvantage of having had one less working day, which alone would account for a considerable portion of the difference in increase between April and March.

| April (475 Roads)— | 1916. | 1915. | Increase | % |
|-------------------------|---------------|---------------|---------------|-------|
| Miles of road..... | 246,615 | 245,773 | +842 | 0.34 |
| Gross earnings..... | \$288,453,700 | \$237,512,648 | +\$50,941,052 | 21.45 |
| Operating expenses..... | 195,361,305 | 170,116,110 | +25,245,195 | 14.84 |
| Net earnings..... | \$93,092,395 | \$67,396,538 | +\$25,695,857 | 38.13 |

As far as the net is concerned, this year's improvement follows a substantial improvement in 1915, too—and in a much more considerable measure than was true in March. Of course, last year's gain in net was due entirely to a great curtailment of the expense accounts; in the gross there was then a falling off, though not a very large one. In brief, we are comparing with April figures last year, which had shown a decrease of \$3,394,464, or 1.41%, in the gross, but an increase of \$8,249,222, or 13.92%, in the net. The truth is, the gain in net last year was more or less forced, the railroad outlook then being decidedly dismal, so that railroad managers found it absolutely incumbent upon them to cut expenses in every direction, but that there should have been such a large further expansion in the net in 1916 with the managers under no restraint whatever as regards the expense accounts, is a highly significant and a decidedly encouraging circumstance.

Of course, if we go still further back, we find unfavorable or indifferent results for several successive years, but the rate and amount of improvement now is of such striking proportions as more than to make up for all this. In April 1914 gross fell off \$8,517,270, or 3.48%, and net \$625,524, or 1.04%. In April 1913 there was a gain in the magnificent sum of \$24,188,770, or 10.90%, notwithstanding unprecedented floods in the Middle and Middle Western States. These same floods, however, caused such a great augmentation in expenses that only \$2,039,869 of the improvement in the gross was carried forward as a gain in the net. Entirely apart, however, from the additions to expenses occasioned by the floods, rising expenses had then been a growing feature in the returns year by year for several successive years.

For instance, in April 1912, our tabulations registered \$4,538,251 gain in gross, but accompanied by \$10,465,870 addition to expenses, causing, therefore, a loss of \$5,927,619 in net. In April 1911 there were losses in both gross and net—\$7,514,070 in gross and \$1,941,639 in net. In April 1910 gross earnings were satisfactory enough, having recorded an increase of no less than \$28,831,397, but in the net the outcome was disappointing, owing to the great expansion in expenses, which left a gain of only \$4,316,266 in net. In 1909 there was very substantial improvement in both gross and net, but this followed the tremendous losses of the year preceding. The results then showed \$21,921,500 gain in gross and \$11,593,087 gain in net. In 1908 the losses were of prodigious magnitude. As registered by our tables there was a decrease then of \$30,544,943 in gross and of \$10,095,121 in net. That, however, by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computation made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than \$45,000,000 and the loss in net about \$16,000,000.

In the following we give the April figures back to 1896. The totals are our own, except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included *all* the roads in the country, while now the smaller roads are omitted. Prior to 1909 the totals are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

| Year. | Gross Earnings. | | | Net Earnings. | | |
|---------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| April. | \$ | \$ | \$ | \$ | \$ | \$ |
| 1896... | 50,608,569 | 49,766,803 | +841,766 | 14,484,626 | 14,657,119 | -172,493 |
| 1897... | 54,751,130 | 54,704,841 | +46,289 | 15,419,768 | 14,974,156 | +445,612 |
| 1898... | 63,443,166 | 55,427,918 | +8,015,248 | 18,740,860 | 15,695,627 | +3,045,233 |
| 1899... | 68,357,884 | 64,888,200 | +3,469,684 | 20,458,833 | 19,119,604 | +1,339,229 |
| 1900... | 78,077,472 | 68,313,028 | +9,764,444 | 23,300,034 | 20,416,810 | +2,883,224 |
| 1901... | 94,439,377 | 84,331,412 | +10,107,965 | 29,511,141 | 24,975,198 | +4,535,943 |
| 1902... | 100,562,300 | 91,394,164 | +9,168,136 | 31,260,129 | 27,891,119 | +3,369,010 |
| 1903... | 107,517,310 | 94,172,420 | +13,344,890 | 33,892,999 | 29,788,830 | +4,104,169 |
| 1904... | 98,798,874 | 100,535,597 | -1,736,723 | 28,552,275 | 31,092,626 | -2,540,351 |
| 1905... | 111,860,721 | 104,474,716 | +7,386,005 | 31,958,503 | 30,192,485 | +1,766,018 |
| 1906... | 109,998,401 | 104,598,565 | +5,399,836 | 31,548,660 | 30,137,596 | +1,411,064 |
| 1907... | 142,884,383 | 115,863,354 | +27,021,029 | 42,521,649 | 33,639,112 | +8,882,437 |
| 1908... | 134,513,535 | 165,058,478 | -30,544,943 | 37,441,989 | 47,537,110 | -10,095,121 |
| 1909... | 196,993,104 | 175,071,604 | +21,921,500 | 62,380,527 | 50,787,440 | +11,593,087 |
| 1910... | 225,856,174 | 197,024,777 | +28,831,397 | 66,725,896 | 62,409,630 | +4,316,266 |
| 1911... | 218,488,587 | 226,002,657 | -7,514,070 | 64,768,090 | 66,709,729 | -1,941,639 |
| 1912... | 220,678,465 | 216,140,214 | +4,538,251 | 57,960,871 | 63,888,490 | -5,927,619 |
| 1913... | 245,170,143 | 220,981,373 | +24,188,770 | 60,122,205 | 58,082,336 | +2,039,869 |
| 1914... | 236,531,600 | 245,048,870 | -8,517,270 | 59,398,711 | 60,024,235 | -625,524 |
| 1915... | 237,696,378 | 241,090,842 | -3,394,464 | 67,515,544 | 59,266,322 | +8,249,222 |
| 1916... | 288,453,700 | 237,512,648 | +50,941,052 | 93,092,395 | 67,396,538 | +25,695,857 |

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

For the separate roads of course the results for this year are extremely favorable, the same as is the case with the general totals, and there is a long and imposing list of gains both in the gross and in the net. It would be tedious to enumerate separately even the most prominent of these gains, but the figures of those two great railroad systems—the Pennsylvania and the New York Central—will furnish a pretty good idea of the showing of the separate roads, the returns of these two properties being typical in that respect. On the lines directly operated both East and West of Pittsburgh, the Pennsylvania RR. added no less than \$6,138,569 to its gross

and \$2,498,838 to its net—this for a single month, be it remembered. Including all lines owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the result is a gain of yet larger proportions, namely, \$7,157,303 in gross and \$3,269,388 in net. Last year, in April, the Pennsylvania System recorded \$702,346 gain in gross and \$579,714 gain in net, this including all lines owned and controlled. In April 1914, however, this system suffered a decrease of \$1,439,305 in gross with a gain of \$1,401,515 in net.

The New York Central (including the lines recently merged in it) the present year has \$3,532,591 increase in gross and \$1,487,974 increase in net. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, the Nickel Plate, &c., the whole going to form the New York Central System, the increase is raised to \$6,643,762 in gross and to \$3,170,115 in the net. In April last year the New York Central System likewise recorded gains to which the 1916 gains are additional—the increase amounting to \$883,996 in gross and \$2,709,112 in net—but in April 1914 the System registered \$2,095,182 loss in gross and \$875,933 loss in net.

In a few cases it happens that the augmentation in expenses the current year has overbalanced the rise in gross revenues, but the number of such roads is very limited, and usually some special circumstance accounts for the augmentation in those cases. Thus the Baltimore & Ohio, with \$1,612,020 gain in gross, reports \$625,736 loss in net; and the Delaware & Hudson, with \$128,332 gain in gross, has \$220,140 loss in net. The Missouri Kansas & Texas and the Lehigh Valley are among the very few which have a loss in gross as well as in net. The former reports \$44,478 decrease in gross and \$378,839 decrease in net, and the Lehigh Valley \$90,269 decrease in gross and \$228,358 decrease in net. The following shows all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

| Increases. | Increases. |
|--|--------------------------------------|
| Pennsylvania.....\$2,498,838 | Denver & Rio Grande.....\$294,355 |
| New York Central.....\$3,532,591 | Atlantic Coast Line.....\$287,979 |
| Union Pacific.....2,185,326 | Western Pacific.....247,168 |
| Southern Pacific.....2,089,880 | Duluth Missabe & Nor.....238,793 |
| Great Northern.....2,016,135 | St. Louis Southwestern.....214,029 |
| Chicago Milw. & St. Paul.....1,871,520 | Grand Trunk Western.....212,486 |
| Northern Pacific.....1,767,206 | Buffalo Roch. & Pitts.....198,945 |
| Baltimore & Ohio.....1,612,020 | Chicago & Alton.....188,712 |
| Chicago & North West.....1,475,755 | Internat. & Great Nor.....187,669 |
| Atch. Topelca & Santa Fe.....1,414,081 | Texas & Pacific.....182,525 |
| Chicago Burl. & Quincy.....1,370,914 | Chicago Great Western.....158,259 |
| N. Y. N. H. & Hartford.....1,101,237 | San Pedro Los A. & S. L.....155,971 |
| Louisville & Nashville.....1,036,531 | Can. Pac. Lines in Me.....154,651 |
| Erie.....1,015,685 | Nash. Chatt. & St. Louis.....151,023 |
| Michigan Central.....974,399 | Seaboard Air Line.....148,806 |
| Southern Railway.....968,714 | Mobile & Ohio.....147,809 |
| Missouri Pacific.....923,922 | Western Maryland.....138,576 |
| Norfolk & Western.....917,789 | Cinc. New Or. & Tex. Pac.....136,121 |
| Chic. Rock Isl. & Pac. Lines.....883,575 | Union (Pa.).....128,808 |
| Cleve. Cinc. Chic. & St. L.....746,468 | Delaware & Hudson.....128,332 |
| Illinois Central.....739,501 | West Jersey & Seashore.....127,145 |
| Pitts. & Lake Erie.....709,861 | Indiana Harbor Belt.....126,326 |
| St. Louis & San Fran.....696,489 | Lake Erie & Western.....121,182 |
| Wabash.....641,075 | Central of New Jersey.....120,205 |
| Minneapolis St. P. & S. S. M.....637,797 | Colorado & Southern.....119,838 |
| Boston & Maine.....631,475 | Chicago & East Ill.....116,498 |
| Phila. & Reading.....537,012 | Maine Central.....114,741 |
| Elgin Joliet & Eastern.....453,882 | Atlantic & St. Lawrence.....113,981 |
| Chesapeake & Ohio.....402,215 | Kansas City Southern.....106,015 |
| Phila. Balt. & Wash.....389,310 | N. Y. Phila. & Norfolk.....105,840 |
| Chic. St. Paul Minn. & Om.....374,079 | Duluth & Iron Range.....101,782 |
| Florida East Coast.....361,520 | Long Island.....100,420 |
| N. Y. Chic. & St. Louis.....355,168 | |
| Wheeling & Lake Erie.....340,928 | |
| Pere Marquette.....324,775 | |
| El Paso Southwestern.....303,430 | |

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$3,557,534 increase, the Pennsylvania Company \$1,719,920 gain and the P. C. C. & St. L. \$861,115 gain. Including all lines owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$7,157,303.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$6,643,762.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

| Increases. | Increases. | Increases. |
|--|--------------------------------------|------------|
| Pennsylvania.....\$2,498,838 | Atlantic Coast Line.....\$226,575 | |
| New York Central.....\$1,487,974 | Grand Trunk West.....224,903 | |
| Union Pacific.....1,448,592 | Chicago & East Ill.....221,346 | |
| Southern Pacific.....1,390,716 | Chic. St. Paul M. & Om.....216,279 | |
| Chicago Burl. & Quincy.....1,222,123 | Texas & Pacific.....210,995 | |
| Great Northern.....1,154,383 | El Paso Southwestern.....205,712 | |
| Northern Pacific.....1,090,824 | Wheeling & Lake Erie.....204,762 | |
| Louisville & Nashville.....826,301 | Pere Marquette.....186,890 | |
| Southern Railway.....775,515 | Elgin Joliet & Eastern.....184,518 | |
| Atch. Top. & Santa Fe.....644,990 | Western Pacific.....174,180 | |
| Chic. Rock Isl. & Pac. Lines.....621,769 | Colorado & Southern.....132,003 | |
| Chicago Milw. & St. Paul.....610,335 | Toledo St. L. & West.....120,829 | |
| Norfolk & Western.....602,387 | Chicago Great Western.....116,495 | |
| Wabash.....578,029 | Lake Erie & Western.....110,251 | |
| Erie.....561,072 | Missouri Pacific.....109,527 | |
| Boston & Maine.....544,814 | International & Gt. Nor.....108,503 | |
| Michigan Central.....540,125 | Nash. Chatt. & St. Louis.....107,426 | |
| N. Y. New Haven & Hart.....506,388 | | |
| Minneapolis St. P. & S. S. M.....484,333 | Representing 47 roads | |
| Philadelphia & Reading.....474,748 | in our compilation.....\$24,057,665 | |
| Pittsburgh & Lake Erie.....438,762 | | |
| Illinois Central.....429,677 | | |
| Chicago & North West.....373,899 | | |
| Clev. Cinc. Chic. & St. L.....339,017 | | |
| Phila. Balt. & Wash.....288,583 | | |
| St. Louis & San Fran.....279,806 | | |
| Florida & East Coast.....261,641 | | |
| N. Y. Chic. & St. Louis.....247,251 | | |
| Chicago & Alton.....238,305 | | |
| Denver & Rio Grande.....235,274 | | |

Representing 47 roads

in our compilation.....\$24,057,665

Decreases.

| |
|-------------------------------------|
| Baltimore & Ohio.....\$625,736 |
| Missouri Kansas & Texas.....378,839 |
| Lehigh Valley.....228,358 |
| Delaware & Hudson.....220,140 |
| Delaware Lack. & West.....152,859 |

Representing 5 roads

in our compilation.....\$1,605,932

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,408,165 increase, the Pennsylvania Company \$831,702 gain and the P. C. C. & St. L. \$258,971 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$3,269,388.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$3,170,115.

Arranging the roads in groups according to their geographical location, we find what of course would be expected, namely that every group records improvement in gross and likewise every group improvement in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

| Section or Group— | 1916. | 1915. | Gross Earnings | Inc. (+) or Dec. (—). |
|---|-------------|-------------|----------------|-----------------------|
| April— | | | | |
| Group 1 (18 roads), New England..... | 14,008,398 | 11,610,845 | +2,397,553 | 20.65 |
| Group 2 (83 roads), East & Middle..... | 79,452,860 | 67,671,548 | +11,781,312 | 17.41 |
| Group 3 (64 roads), Middle West..... | 35,516,144 | 27,373,058 | +8,143,086 | 29.75 |
| Groups 4 & 5 (94 roads), Southern..... | 37,633,807 | 32,061,019 | +5,572,788 | 17.38 |
| Groups 6 & 7 (77 roads), Northwest..... | 61,503,363 | 47,966,611 | +13,536,752 | 28.22 |
| Groups 8 & 9 (93 roads), Southwest..... | 42,712,789 | 36,689,481 | +6,023,308 | 16.42 |
| Group 10 (46 roads), Pacific Coast..... | 17,626,339 | 14,140,086 | +3,486,253 | 24.65 |
| Total (475 roads)..... | 288,453,700 | 237,512,648 | +50,941,052 | 21.45 |

Mileage

Net Earnings

| | \$ | \$ | % | | | |
|------------------------|---------|---------|------------|------------|-------------|-------|
| Group No. 1..... | 7,461 | 7,459 | 4,670,561 | 3,259,196 | +1,411,365 | 43.30 |
| Group No. 2..... | 29,327 | 29,188 | 24,852,853 | 21,357,557 | +3,495,296 | 16.37 |
| Group No. 3..... | 23,235 | 23,660 | 10,904,622 | 6,473,146 | +4,431,476 | 68.46 |
| Groups Nos. 4 & 5..... | 41,908 | 41,709 | 13,395,741 | 9,836,463 | +3,559,278 | 36.18 |
| Groups Nos. 6 & 7..... | 68,687 | 68,234 | 19,850,792 | 12,268,309 | +7,582,483 | 61.81 |
| Groups Nos. 8 & 9..... | 57,187 | 56,949 | 12,505,064 | 9,665,021 | +2,840,043 | 29.38 |
| Group No. 10..... | 18,810 | 18,574 | 6,912,762 | 4,536,846 | +2,375,916 | 52.37 |
| Total..... | 246,615 | 245,773 | 93,092,395 | 67,396,538 | +25,695,857 | 38.13 |

NOTE.—Group I. Includes all of the New England States.

Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. Includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Nebraska north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. Includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

BOOK NOTICE.

CHINESE CURRENCY AND BANKING, by Srinivas R. Wagel, Author of *Finance in China*—North China Daily News and Herald, Ltd., Publishers, Shanghai, 1915. [Mr. Wagel, who is an East Indian, now has an office at 52 Wall Street in this city.]

It has become trite to say that China is awakening from the sleep of centuries. Yet the phrase has little real value when applied either to the present or past of that country.

An attempt at a republican form of government, the policy of an open door, introduction of railroads, importation of foreign-made goods, so far, have had little effect upon the customs or conditions of the masses of the people. Practically, the awakening is yet to come.

Nor has China been asleep. One of the oldest countries of the earth, vast in extent, densely populated, isolated from the world, philosophic in religion, oriental in cast of mind, China, for many centuries, has not only been seething with

change, but in a primitive and ineffectual way has traveled, within itself, many of the paths of progress which have led other countries and peoples to a free and fostering civilization.

This history spreads itself over thousands of years, and it is the long perspective and the comparative advance which suggest the idea of lethargy. Yet inventions such as gunpowder and printing, early products of a racial mind intensive and active; together with, efforts toward governmental unity, internecine strife, domestic trade really foreign as between provinces, the production of a literature, and studies in science; all indicate a solidarity of development, an activity of mental and spiritual life, an unfolding from within, more and more astonishing as they come to be adequately perceived.

China will be changed, not wholly transformed. The introspective and contemplative quality of the oriental mind must leave its impress on the occident even as it absorbs the practical therefrom in thing and thought and tendency. With the opening of the Panama Canal, with the rapid growth in population and commercial power by our west coast States, with a new alignment of world-trade consequent upon the European war, China, now admitting in principle at least the investment of foreign capital, must, in the decades immediately to follow, take great strides forward, and the activities of her four hundred millions of people will become not only more efficiently powerful in behalf of her own upbuilding, but will exert a profound influence upon the toil and trade of the whole world.

No study can more clearly set forth the trials, accomplishments and tendencies of a people than that unfolded by money and banking. In his work "Chinese Currency and Banking," the author has produced an important and instructive contribution to the world's knowledge of China and the Chinese.

Money, we learn, was in circulation more than twenty-nine centuries before the Christian era, and it has undergone practically all the changes of which money, using the term in its broad sense, is susceptible, and yet to-day there is perhaps no country upon earth where an equally complex conglomerate of coinage and issue exists. Carefully appraising the schemes for financial and monetary reform, many of them brought in from the outside and often good within themselves, which are being offered for the amelioration of China, the author declares: "What China lacks at the present time is a sufficient number of constructive statesmen—men who are not visionary and will take into consideration the conditions prevailing at the moment, and judge how far a proposed change would fit in with existing realities of the situation." With reference to the currency problem, he illustrates this in a comprehensive and yet pertinent way, thus:

It is well known that several kinds of dollars, cashes and notes are in circulation, the multitude of which is, to say the least, a nuisance; if all these moneys could be replaced by a single or uniform currency it would prove of great advantage to the administration and trade. The Government ought to remedy the situation and no doubt is endeavoring to do so; but if the Government were to issue a proclamation that only one kind of the tael or dollar should be accepted, and that the dollar should be only worth a hundred cents—no more and no less, it would result in a series of riots all over the country and the people as a whole would do everything in their power to prevent the objects of such a regulation.

The author argues for a comprehensiveness of plan which shall take into consideration all the underlying elements, for a unity in the general advance. He shows that while banking fosters commerce, it also depends upon commerce that commerce depends on means of communication by land and water, on improvement in the productive quality of the soil, on the safeguarding of large areas from drought and overflow, on industrial activity and on foreign markets. Yet with all these advanced, there must be a proper regulation of taxation and a utilization of abundant natural resources. "China," he remarks, "is loaded with a huge debt, partly through her own fault; but it would be a fleabite if only the resources were fully developed, either on her own initiative or with the aid of foreigners." As to means of communication, only a beginning has been made. In a total area, including dependencies, of 3,300,000 square miles, there are only 5,000 miles of open railways, and, including projected lines, but 12,000 miles. Navigable rivers have been allowed to fill with silt. The Yellow River, known as "China's sorrow," alone, "almost every year floods thousands of square miles and brings devastation to the homes of hundreds of thousands." And the destruction of timber has gone on for hundreds of years, out of a dire necessity of providing fuel, until there are extensive sections of the country entirely denuded. As to increasing the output of the soil, he says:

It is, of course, out of the question to expect the Chinese farmer to use modern implements and modern methods of agriculture by means of which he would be able to increase the harvest. The farmer in this country is as a rule too poor to do anything of the kind. When it is remembered that the average holding is less than five acres per head of a family, it may easily be seen how futile it would be to attempt any modern methods.

And reform in all these conditions he finds, very properly, precedent to the inauguration of a banking system possessing the unity and efficiency of that of European countries or the United States.

In a chapter devoted to "Currency in China" the reader gains a perspective of historic conditions which reveals the magnitude of the reform problem within itself. In our limited space we can scarce do more than give a suggestion of these chaotic "currencies." China has used gold and silver for thousands of years, but there has been no continuity in the use of either, for they "were only currencies in so far as they were multiples of cash value." Copper, or cash, the author holds to have been the real standard of value, although the silver tael, in a way, was an independent standard. This "cash" or copper coin of small denomination, has never, for any great length of time, had any fixed value as to weight, fineness, size, shape, or in its relation to silver. We read that 1000 B. C. coins in daily use and popular were spade-shaped, bell-shaped, knife-shaped, from their resemblance in shape to these articles, that there were round copper coins with a square hole in the center, that there was a gold unit called chin or catty "1 cubic inch in size," and that gold, precious stones and pearls formed an upper grade of currency. At 7 to 22 A. D. "there were 28 different kinds of money; there were gold, silver of two qualities, four grades of tortoise shell, five grades of cowrie shell, ten grades of Su or bell-shaped money and six grades of copper coinage." At 220 A. D. metallic money was abolished by Imperial decree and measures of grain and rolls of silk substituted as circulating media. This failed as did other efforts of the same kind. About 620 A. D. mints were established, attempts were made to provide a standard coin, counterfeiting was made punishable by confiscation and death. "Especially after 1890," the author states, "up to today there have been the following to reckon with: the cash coinage, now complicated by the issue of ten-cash pieces, which are really token coins; silver bullions, based on the unit of the tael and only to be found in the shape of the sycee or horse-shoe of varying weights, touch and fineness; actual silver coins, which are, however, mostly Mexican dollars and dollars of other foreign countries, and, quite recently, of provincial mintage; lastly, subsidiary silver coins which have been brought out of the several provincial mints—practically all of them ten- and twenty-cent pieces—circulating independently of the dollar and with varying values as compared with the dollar."

When to these elements are added the changes in metal values from time to time; issues of paper money, inconvertible, by certain dynasties and sweeping repudiations by others; private coinage sometimes, as well as public; more or less counterfeiting all the time, easily accomplished because coins were cast in a mould, and sometimes counterfeits passing equally current with good coins; the silver tael, though divisible in multiples, a measure really of weight, worth varying amounts of "cash" in different provinces and in no two of them an equal unit; changing ratable values between provinces; in later years a plethora of provincial mints working independently and turning out immense quantities of ten- and twenty-cent silver pieces that soon suffered a change in value; money-changers always at work and a fire always burning under the melting pot; the bulkiness and weight of "cash" being about 8 pounds averdupois to the value of a Mexican dollar; almost constant exportation of gold and importation of silver, in foreign "dollars" of varying weight and fineness; we begin to realize the truth of a statement made by the North China "Herald," which the author quotes, that: "these chaotic eccentricities would drive any occidental nation to madness in a single generation."

Turning to the chapters on "Banking in China" we learn that banking in a primitive form dates from a remote antiquity, that the use of "bills of exchange" is as old as the art of printing, that "Italian merchants learned in China the art of book-keeping as combined with banking," that "bills of credit" were in use even before the age of silver and traders came early into the use of blank forms, invoices, manifests and delivery orders. Banking, as carried on by the government, has existed since the ninth century A. D., and traders were accustomed to deposit their strings of coins at the capital treasury and receive therefor paper notes that were cashable at any provincial treasury, these notes being

known as "flying money." Later, exchange offices were opened, at which merchants could deposit money and receive a certificate which on presentation to the treasury could be changed into a treasurer's "circular letter" upon which the magistrate of any city was directed to pay cash. A system grew up by which merchants undertook to collect taxes and the government undertook to issue "bank paper in one city, cashable on demand, in another." "Another method by which banking by the administration was fostered was by lending money from the official treasury on the security of land, houses, gold or silk goods." The government profits were large, and in time officials came to loan the government funds and appropriate the revenues therefrom. The author remarks: "In this connection it may be interesting to note that even as late as 1910 the viceroys and taotais were lending government money freely to the native banks, without even a shadow of security." Up to the twelfth century practically all the banking business in China was done by the government.

Aside from the banking operations of the government treasuries there grew up three classes of banks; native banks (these were not stock company institutions but individual or family enterprises), originally merely institutions for changing one kind of money into another and doing for the most part a purely local business; the Shansi banks, provincial banks having branches, aiding provincial commerce, performing certain treasury functions, patronized by government and traders, and eventually doing an inter-provincial business the chief part of which was the forwarding of money for payments by means of orders resembling bank drafts such as we know today, and lending money to and encouraging the native or local banks; and provincial government or official banks having the quasi-support of the government, receiving the provincial revenues and forwarding these through the Shansi banks to Peking—doing a general banking business but chiefly distinguishable by their official authorization to issue bank notes. The history of these bank note issues by official banks, backed by no fixed reserve, circulating mainly in the ports and large cities, unregulated and unchecked save by the insistence of keeping a face of metallic redemption forced upon them by the fact that, with a few exceptions in latter years, the native banks paid in coin, and to a degree refused to receive this paper, is an interesting and important feature of banking in China, and became a highly perplexing one, until it was suddenly solved by the crisis following the revolution of 1911 which "made all paper money issued by Chinese banks absolutely valueless."

It is very evident from the above brief summary, inadequate as it is because of many conflicting factors which could not be stated, that reform in currency and banking is one of the chief needs of the China of to-day. The author treats at length many collateral subjects such as the standard of value and foreign exchange and reserves, and he discusses and appraises the many theories of reform which are being advanced, offering a solution of his own, which, as we understand it, in its relation to money, is a unification of local currencies on a silver basis.

We find in this octavo volume of 446 pages a wealth of information on the two subjects treated. Mr. Wagel is entitled to great credit for his wide investigation of a field little known to students in the western world. It is a source of regret, however, that the author did not build his treatise on a more concise plan. Too much he mingles historical narrative and economic discussion with analysis of practical banking. No doubt this method throws a certain light on the confused and complex conditions, but renders it more difficult for the reader to grasp the essential and major elements of the subject.

ORDEAL BY BATTLE, by Frederick Scott Oliver. Published by Macmillan & Co., Ltd., London, 1915. Price \$1 50.

Britain, not wanting war, lulled into indifference and inadequacy by certain of her statesmen who could not or would not heed the fact that another nation held no such dream of world peace, and thus unready as compared with the conscript nations of the Continent; with never even a secret dream of world domination, attaining her colonial possessions through no fixed and continuous foreign policy, because, forsooth, of her democratic politics; sometimes making mistakes but always right at heart; proving her absence of any desire to control world commerce by the permission of free trade in her colonies; refusing to believe in the war-fostering enmity of Germany though sufficiently warned; joining France and Russia in the present conflict, not so much be-

cause of the Entente or the independence of poor Belgium, as the solemn duty of bringing "at all costs to a complete demonstration of failure" "the life of the Prussian System—that joint invention of the most efficient bureaucracy in the world and of a priesthood whose industry can only be matched by its sycophancy and conceit;" in a word Britain, pure in motive but hitherto lacking in a consistent foreign policy backed by a sufficient military force; Britain, fully aware of the menace of the alleged dream of world-power that by way of Turkey would once again cause the ancient valleys of the Tigris and Euphrates to blossom as the rose, though indeed it should mean the control of some six hundred millions by some seventy-five; Britain, throwing her weight into the scale to prevent the spread of this "power" and thus becoming, in the event of the success of the Allies, the moral savior of the small, weak States of Europe, and incidentally of the world; this is one phase of the book called the "Ordeal by Battle."

The other is: Germany, a union first under Bismarck, and under his iron hand devoted to internal development and forgetful of conquest, neglecting opportunities for colonial expansion which might have been had for the asking; Germany, developing a wonderful system of local government, in many ways surpassing that of England; devoting herself to science, letters, manufactures and foreign trade and in them all making, between 1870 and 1900, remarkable strides; and then—then, after the "dismissal" of Bismarck in 1890, in the thrill of her material greatness, Germany developing the "madness of the swollen head" and at the very time Britain was "in some ways a great deal too modest," listening in receptive mood to Treitschke, whose obsession was Power, ever more Power, in the State; to Nietzsche, who forgot the State in a Superman, who should rule by the vastness of his intellect and love, a sort of benevolent despot next to God; to Bernhardi, who painted war as holy in that it maintained national honor and self-respect and preserved the virility of a race and incidentally became the force to put idealism into concrete form through the beneficence of conquest; and, listening to these Voices, a changed Germany, that began to feel the cramping of an invisible ring, began to look about and wonder why territorial expansion was not forthcoming co-equal with commerce, began to envy other great nations with more territory and sea room, began to look upon Britain as in some indefinable way an obstacle and enemy to her progress; and then a Germany where, slowly, envy turned into hate, and the pedantocracy and bureaucracy corrupted the people, until Kaiser and Court, professor and student, soldier and priest, people and dynasty, were one in mind and heart; a Germany where arose an efficiency of militarism unknown elsewhere in the world, a system of spying and intrigue far more dangerous than this to the integrity of other nations; and finally a Germany, filled full with pent-up but fiercely burning hate and wrath for Britain which, if it did not directly cause this war, at least, by a sudden declaration of war against Russia, prevented a pending "accommodation" by Austria with that country, which might have ensured peace, and with malice aforethought, precipitated the conflict which now drenches Europe in blood, and all this on the belief that Britain would, through inability as well as self-interest, stay out, and, after France and Russia were subdued, the blow might be struck, which would dismember the British Empire and give Germany mastery of the world.

A book of brilliant rhetoric, and not a little rhodomontade; of violent and continuous assumptions, unaccompanied by proofs; of sweeping vision, but strabismic perspective; of critical acumen, but biased judgment; a defense of militarism with an apology to peace; interesting though sophistical; the plea of an advocate who condemns professors and lawyers in national and international politics; an argument setting up the doctrine "with respect to all problems of defense" that a "Policy depends on Armaments just as certainly as Armaments depend on Policy" in the face of a previous contention that "two rival systems of civilization, of morals, of religion, approach one another like thunder-clouds and come together in a clash," that "it is not sufficient either with statesmen or peoples to set before them a chain of reasoning which is logically unanswerable;" a book, finally, to be read for its vivid pictures, its spotlight views of current English feelings, ambitions, and events, its keen analysis of British conditions and policies, but always with the conviction that history is made but not written on the battlefield, and that the partisan however much he may strive to be fair and impartial cannot become the just judge. Certainly it is an intensive discussion of Britain vs. Germany, but what of France and Russia?

As one reads one wonders if, after all is said, this stupendous war is an inevitable conflict between a dream of world empire hoped for and one already realized. If so, when these two "thunder clouds" of wrath and hate have spent themselves will the New Day dawn, and in the liberal light of self rule for every valley people on the globe will the federation of the world begin?

HOLDERS OF RAILROAD BONDS AND NOTES; THEIR RIGHTS AND REMEDIES. Treating Particularly of the Receivership and of the Reorganization of the Road, of the Foreclosure of the Mortgage and of the other Proceedings to Realize on the Security. By Louis Heft, of the New York Bar. E. P. Dutton & Company, Publishers, New York, 1916. 419 pages, including a full index. Price \$2 00 net.

The spread of ownership of railroad bonds renders a work of this character timely and valuable. Written by a member of the New York Bar it sets forth the general and specific bearing of the law upon the rights and remedies of the owners and holders of this class of securities.

The Introduction discusses the three values, and their co-relation, which attach to railroad bonds, namely market, intrinsic and legal. Then follow seven extended chapters which unfold in plain terse language free from technical legal terms the rights and remedies of owners as to the various kinds of railroad bonds and notes according to their form, security, purpose of issue and mode of retirement; rights and remedies which obtain under the mortgage or deed of trust by virtue of its provisions, together with the powers and liability of the trustee; those arising out of the relation between bondholders and the trustee generally; those in relation to foreclosing the mortgage and realizing on the security; those obtaining under the receivership; those relating to the assets of an insolvent railroad company with reference to the rights and priorities of all the creditors; and the rights and remedies inuring in the reorganization, as minority, or other holders, under process of court and by means of Committee.

Starting with a description of the various forms of bonds and their legal standing the reader is led through the various steps that may become necessary to realize upon them either in payment or by participation in reorganization. Consolidations, mergers, and all incidental procedures and relations are fully discussed.

The author's purpose is thus declared in the preface: "Recent governmental investigations have pointed clearly to the extreme ignorance of the investing public as to their rights as holders of corporation securities. It is hoped that the information contained in these pages may help to a better understanding of the nature of railroad securities and of the rights and remedies they confer on their holders, and that such knowledge may help to safeguard investments."

Prepared, evidently with painstaking care, covering all phases of these intricate and often conflicting rights, and written from a wide study of principles, statutes, precedents and decisions, this work should perform an important public service, and be of distinct benefit to those who are wont to purchase first and investigate afterward.

LOWER METAL PRICES—THE HANDWRITING ON THE WALL.

(From The Engineering & Mining Journal of June 10 1916.)

During the last year we have witnessed extraordinary rises in many of the metals—figures having been attained that five years ago would have been characterized as preposterous if anybody had talked about them. Among the major metals zinc has been the most spectacular; among the minor metals aluminum, antimony and tungsten have been the star performers. Of late there has been a sharply declining tendency in the markets for zinc, antimony and tungsten that probably foreshadows the return of those metals to normal levels. There is nothing mysterious or malevolent in the recent behavior of these markets. On the contrary their action is precisely what ought to be and what has been expected all along.

The cycle is obvious. Extraordinary and insistent demand elevates price. High price stimulates new production. Sooner or later the time comes when the supply outstrips the demand, whereupon the price declines, eventually reaching the normal level at which the business may be conducted with the ordinary percentage of profit. The time of such a cycle is determined primarily by the facility with which new production may be organized.

In spelter the deficiency was never of ore supply, but rather of smelting capacity. During the last year new smelting capacity has been provided in a rapid and even romantic manner. Since the first of 1916 the reports of the organization of new smelting companies have been so frequent that it became a good deal of a job to keep track of them. Similarly has the production of antimony ore and tungsten ore been stimulated in all parts of the world, but especially in the United States. Let anybody run over the weekly record of mining news in the "Journal" and note the number of new antimony and tungsten mines being worked in all quarters. Even the old antimony mines of Arkansas and the old tungsten mine of Connecticut have been reopened. Declines in prices were inevitable.

The same things will eventually happen in the cases of copper, lead and aluminum. That it has not already happened with those metals is due to the facts that the production of them could not be increased so quickly and moreover, the business in those metals is more concentrated and better organized than in other cases, and for that reason, partly, the advances in them were not so extravagant.

The alarming thing about the return to normal conditions is that so many people have forgotten what normal conditions are. Tungsten miners are grieving about the depression in their industry arising from a decline of the price for ore to \$50 per unit. Previous to the war tungsten ore was worth about \$6@7 per unit. In the Joplin district there is resentment respecting the fall in the price of zinc ore to \$85 per ton. Previous to the war it was worth about \$40@45. Both in the tungsten and zinc districts mass meetings are being held to consider what steps should be taken to relieve the suffering miners, threats are being made to the effect that ore will be held back until smelters pay what it is worth, that mines will be closed down if necessary, that the wages for labor will be reduced, that there will be steps to secure a tariff that will keep ore prices up to what they ought to be, namely, the maximum attained during the war period.

This exhibition of greed is human, but nevertheless is mortifying by reason of its childishness. However, there is no doubt that many people are going to lose money in the further decline of prices for ores and metals from levels that even now are extravagantly high. High prices had the natural effect of bringing into production mines and works that normally could not pay. Mines were equipped and new works were built. The phenomenal profits that were expected were sadly eaten into by the insatiable demands of labor and the increasing inefficiency of labor. When some people talk about being unable to produce zinc ore for less than \$75 or \$80 per ton they are probably telling the truth. Deposits yielding only 1 to 1½% zinc have been opened in the Joplin district.

Those miners and smelters who started early and have recouped themselves will prepare to go out of business when the bell rings. This will relieve the labor situation and will pave the way for the reduction in wages and weeding out of the inefficient that is inevitable. It is to be hoped that this will come about with no great disturbance, but it will not come about until there is a surplus of men and the good ones are anxious to keep their jobs. There will be, of course, a good many miners and smelters who started late and will never recoup their investments. This will happen to many who bought properties at high prices from the far-seeing who cashed in early. They will have to console themselves with the unsatisfactory thought that they took a chance and lost.

The recession in the metals does not indicate slackening in business so much as it does increased production stimulated by the high prices. Nobody is responsible but the producers themselves. They could not eat their cake and have it too.

GEORGE E. ROBERTS ON THE WAR, AND AFTER.

"Business After the War" was discussed by George E. Roberts, Assistant to the President of the National City Bank of New York, before the convention of the Michigan Bankers' Association at Flint, Mich., on the 13th inst. Observing that "if anybody had told us at the beginning of the war that it would be going on at the end of two years, at a cost of nearly \$100,000,000 per day, few would have believed him," Mr. Roberts added that we see that the war is not likely to come to an end from mere financial exhaustion. Referring to the fact that people have said that all the gains and accumulations of the past were being swept away, he contended that this is not true, even in the warring countries, and continued:

The wealth of the world is in the land, the forests, mines, water powers and other resources of nature, and in the plant of buildings, machinery, railways, and equipment of every kind that has been gradually acquired for working those resources, and for converting them into the commodities of trade and for distributing them in the exchanges. Besides these the gains of the past are in the stock of knowledge, the progress that has been made in the arts and industries, in command over the resources of nature, and in the organization that has been developed for carrying on the work of the world. In short, the wealth of the world is in its productive properties, and the gains of the past are not so much in what has been accumulated as in the knowledge of how to produce it.

The general position which society has attained in the arts and industries will not be lost, and the amount of productive property destroyed, as compared with the total amount of property, is comparatively small, even in the countries at war. The two leading industrial countries, Great Britain and Germany, are practically untouched. The class of productive property that is suffering most is shipping, and the world is building ships almost as fast as they are sunk.

The greater part of this enormous destruction is of equipment and supplies of current production. It is a consumption of powder, shells, guns, motor cars, gasoline, food, clothing, shoes and stores of many kinds, for the armies and ships. And all over the world, in neutral as well as in the warring countries, we see tremendous activity in the production of these things. Thousands of factories are converted from other purposes and vast new works are constructed, for the making of war supplies. Everywhere men are working long hours, women literally by millions are entering shops and offices, new machinery and new methods are invented and installed, and industry is speeded to the limit to meet the emergency. Furthermore, this demand and scarcity causes a rise of prices throughout the world, and a restraint upon trade and consumption and normal enterprise, which helps to supply the war's requirements. It is these things, which all the world is working night and day to produce, that are being destroyed, while the productive capacity in many lines is being actively enlarged.

But it will be said that the most important factor in production is the able-bodied and skillful workman, and that millions of these are being killed or disabled. This is true, and it is the most depressing factor in the situation, but there is a possible offset even to this, in the effect of the war upon the men and women who survive. The efficiency of a people, the capacity of a given population for production, is not always the same. The most profound and important truth in the world is the fact that that capacity is subject to unlimited development. Lloyd George has said that the improvements in industry, and the more effective control of the liquor traffic, resulting from the war, will compensate for all the economic losses. And then there is the entrance of women into industry, and the effect of the stirring experience upon millions. The greatest forces in the world are the invisible ones; a single invention may revolutionize

an industry, and these peoples may be more alert, more fertile, more enterprising and capable than ever before.

But what about the debts? Is it true that these countries are drawing on the future, that they are expending capital before it is created, and heaping burdens upon generations yet unborn? There is very great exaggeration about that. If you say that they are wasting capital which should be passed down to the future, and that the progress of the world is retarded, I will agree, but that is a different thing.

In the first place, there is no such thing as expending capital before it is created. Capital must exist in tangible form. There are no economic losses except in tangible things. The war, as we have seen, is carried on with tangible things—with equipment and supplies—and these must be furnished now, not after the war is over. The armies are not being fed this year from next year's crops, nor are they using supplies of next year's make. Whatever else may be obscure about the incidence and effects of this body of indebtedness, one thing is clear, viz.: that all of the production of the future will belong to the future, and none of it will belong to the past. A popular speaker is quoted as saying that 500 years after the war is over, the people will be tolling to pay the interest on these loans. That may be so, but if it is, it is certain that the payments will be made to people then living, and that their use of the capital will react upon the entire community.

In discussing the indebtedness the fact is commonly overlooked that the payment of indebtedness does not extinguish the capital transferred or involve an economic loss. If we were to conceive of these payments as required to be somehow made to the inhabitants of another planet, with whom no other intercourse was possible, or of the products of the country to the value of these payments as regularly heaped up and burned, then we would have the idea that is generally accepted as to the burden of this indebtedness. But nothing of this kind will occur. The capital raised by taxation will flow from the public into the treasury, and from the treasury back to the people, practically undiminished.

This proposition should not be confused with the fallacious excuse that is often given for wasteful extravagance, to wit: that it gives employment to wage-people and puts money in circulation. In the latter case the expenditure represents an economic loss because the wage-earners are not productively employed. The war indebtedness also represents an economic loss, but the loss occurred when the proceeds of the loans were expended, and does not occur again when the loans are paid off.

The war loans do not represent a conversion of fixed property, for the fixed property will be there when the war is over. They are a capitalization of labor and production during the war, and if they are held at home, and paid off by savings, the countries will be richer than before the war.

If every tax-payer held a corresponding proportion of the bonds, his income and outgo on account of the debt would cancel. The problem of the indebtedness is that of levying taxation in such a manner that it will not fall unfairly upon any portion of the community, but that all will be speedily reimbursed by the return flow. The portion of the public which participates in the loans will receive the return flow direct, but if all payments upon the loans are considered to be new capital, which did not exist before the war, then the investment of this capital in productive industries is bound to react favorably upon all classes, so that a moderate degree of taxation can be paid by all without being worse off than before the war. The taxation will amount to enforced saving for the capital fund, and if wisely applied will help the country to recover from the failure to make normal progress during the war.

If this view is correct, recovery from the war will be more rapid than has been anticipated, and there is no reason why, after order and confidence are restored, enterprise and industry should not go on in these countries about as before.

The critical period will be at the end of the war, when the armies are dissolved and millions of men must find their places in civil life, and while there is still bewilderment and uncertainty as to what the state of industry and trade will be. The problem will be to integrate the industries, not only at home but throughout the world, and get them on a mutually-supporting basis, for every man who has work will be able to buy the products of others.

Unfortunately the animosities of the war will prevent an immediate resumption of many former trade relationships, and legislation may increase the confusion and intensify the struggle for markets. This confusion and uncertainty, and the apprehension which it engenders, creates the real danger of industrial prostration after the war, rather than lack of capital or buying power. The buying power of every country is in its own powers of production.

With reference to the problems confronting the United States after the war, Mr. Roberts had the following to say:

And now what about the effect of the war in the United States? Business in the United States was not in normal condition before the war. Industry was dragging, machinery was idle, and labor was unemployed. The war created an acute world scarcity of labor and products, and we have gained by the complete employment of our machinery and our people, and by the fact that we have a huge trade balance which includes extraordinary profits.

Even here the principle of a harmony of interests is sustained in a degree, despite the confusion of a world war, for this prosperity results from supplying other people with things they want and from mitigating a world scarcity. And it remains to be said that the account is not yet fully made up. We are comparing our earnings now with our earnings in a time of unnatural depression, and without allowance either for the reaction that may come from this abnormal stimulus or for the indirect losses which will be our share of the world waste of capital.

On the surface of the situation it has looked as though the United States had an extraordinary opportunity to introduce its manufactures in neutral markets, while Great Britain and Germany were otherwise engaged, but the same conditions which create the opportunity throw enormous obstacles in the way. The scarcity of shipping, the rise of freight charges, the pressure of war orders, the revival of the home demand, the scarcity of materials, the shortage of labor, all combine to interfere with the growth of new trade. The trade of the world is interdependent, and must be kept in balance. You cannot suddenly shift a large body of it without making a multitude of shifts.

If we have learned anything in the last year it is that you cannot have a permanently one-sided trade. You soon reach the point where you have to lend money to your customer in order that he may continue his purchases, and of course there is a limit to that. If it was possible for us to take over all the business in South America that Great Britain and Germany have had, we would have to take the South American products that Great Britain and Germany have taken, and if we were going to do all of this business permanently, and Great Britain and Germany were to do that much less permanently, then there would have to be a shift of population from those countries to the United States. These world relations are the result of growth and gradual readjustments rather than of sudden changes. We will gain trade as other peoples gain in purchasing power, rather than by supplanting rivals.

One of the grievances urged against the labor organizations is that they deliberately restrict the output, acting upon the theory that there is only a limited amount of work to be done, and that it is good policy for them to make it go as far and pay as much in wages as possible. It is a mistaken theory, but I think the idea that this country will do better in world trade with Great Britain and Germany out of it is based upon the same error. It assumes that there is only a limited amount of work to be done in the world, and only a limited amount of trade to be had, whereas there is no limit to the amount of work to be done or the amount of trade that may be had, or the wealth that may be created from the resources of nature. The greater the production of every country, the greater its purchases will be, and the greater the trade of the world will be.

Great Britain and Germany have built up most of the trade they have had in South America by advancing capital for the development of those countries. They have literally created out of the dormant resources of those countries the wealth from which they have received their pay. They have invested about \$4,000,000,000 in South America in the last twenty-five or thirty years, and sent most of it out in the form of materials and machinery. No wonder they have had the bulk of the trade, and if we are to rival them there, we must do the same work, we must help in the development of those countries.

But here again the difficulties of the present situation appear. We are buying back our own securities from Great Britain and Europe on an enormous scale, and must continue to do so. We are granting credits to other countries to assist their purchases here. Furthermore, we have no spare capacity at the present time for the equipment of new enterprises, and, finally, war prices are prohibitive upon new enterprises.

When the war is over, we will be stronger in some respects, and weaker in others, than before. We will be richer, owe less abroad, have greater productive capacity, and have an introduction in foreign trade. All that would strengthen our position in world affairs if other things remained the same. But conditions have not remained the same, and here we have another striking illustration of the law of compensation.

There is a natural balance or equilibrium in affairs which in the long run is bound to be maintained because it is fixed in the very constitution of things; and when that balance is disturbed all the natural forces work for its restoration. The world of affairs has a way of righting itself, something like the facility of a cat for lighting on its feet. And it is a good thing that this is so, for life wouldn't be worth living if the confused councils of statesmen could put everything permanently out of joint.

The enormous demand upon our industries, and for labor and materials, together with the influx of capital, has placed us upon a higher basis of costs than we were before. Our people are pleased and sanguine over the influx of gold, and for the time being, this gold is an element of strength. Curiously enough, as long as we do not use it, it is an element of strength, but as it comes into use, we see that it becomes an element of danger. Capital can do nothing without labor, and we are not getting more labor. Capital cannot dig a ditch, or lay a wall, or turn a furrow, without labor; they must be used together, a blessed necessity that, again, is fixed in the constitution of things. When all the forces of production are in full action, you cannot make a country richer by pouring gold into it. You reach the point then where every addition means dilution, and you run the risk of demoralizing the entire economic situation.

In all advanced countries, in normal times, capital increases faster than population, and this is a truth which does not receive the attention it deserves. For with capital increasing faster than population, the demand for labor increases faster than the supply, with the result that there is an inevitably increasing wage rate. This, I say, is the law of normal progress, and where it is operating in all countries at the same time, and its effects are gradual and continuous, there is no disruption of relations, and the effect is beneficent. But when a great amount of capital is suddenly forced into one country, without any corresponding increase of labor, the whole situation is thrown out of balance. There is danger then that with an increased amount of capital bidding for labor and materials, wages and prices will be forced upwards, until the level of costs upon which business is done in that country will be raised high above what it is in other countries, with the result that when normal conditions are restored, exports will be cut off, imports will increase, the balance of trade will turn over, and the newly acquired gold will flow out, leaving an inflated fabric of wages, prices and indebtedness without an adequate foundation.

Fortunately a spirit of conservatism has pervaded the country. There has been no undue inflation of credit. It is true that bank loans are high above what they were a year ago, but when we consider the enormous expansion of business within the year, the amount of our securities repurchased from Europe, and the loans made to facilitate our exports, the increase in loans is well accounted for.

The country, although its industries are running at full tilt, is not overbuilding or over-expanding. The industrial management has been such as to conserve as far as practicable, the benefits arising from this extraordinary period, for the good of the industries in the future. Indebtedness has been paid, reserves have been created, capacity has been enlarged, equipment and methods have been improved with a view to all possible economies in the future. All this fortifies the industries and strengthens the whole situation for the trials that are to come. The policy is better in the long run for both shareholders and wage-earners than would be a payment of dividends or wages which cannot be maintained.

Commodity prices are high, due to world conditions, but property values are not generally inflated. The country is plainly doing business in the consciousness that present conditions are temporary, and it has been now under this restraint so long that there is a strong likelihood that it will follow the policy of caution until the transition of peace conditions is made. Certainly this is the policy for bankers to advise.

If this course is pursued there will be no danger of anything like a financial panic, and the change from war conditions will be made with the minimum of disturbance. There are good reasons for believing that a large amount of domestic work is being held back now on account of high construction costs, and that this will come along when prices are lower. The country has been going a slow pace in construction work in recent years and much needs to be done. We are bound to remember, however, that a change from a rising market, when everybody is eager to buy ahead of his wants, to a falling market, when everybody refrains from buying as long as he can, is always a breeder of apprehensions. When the war is over, the war demands cease and the soldiers are released to industry, everybody has notice that prices will reverse the course they have followed since the war began.

The question of costs will then be the serious one in the United States for if our exports are cut off and our production must all be marketed at home, prices are bound to be unremunerative. None of us want to say anything about reducing wages. The high wage-scale of this country and the great distribution of goods which accompanies it, is one of the conditions of our prosperity. Nobody wants to disturb it, but there is only one way to avoid disturbing it, and that is by increasing the efficiency of our industries.

We want higher and higher efficiency, in organization, in management at the work bench, and in co-ordination of all. We won't ar in

foreign trade by ordinary and routine methods; we must have highly organized and concentrated effort, and genuine leadership in industry.

The United States Steel Corporation has fifteen warehouses in South America where it carries full stocks of goods wanted in those localities. Furthermore, if there is a building to be put up or a bridge built, or any contract to be let in South America that calls for a considerable amount of steel, some bidder will be after it who will use American steel. More than half of all the steel buildings in South America were put up by a subsidiary company of the United States Steel Corporation. That is the kind of an organization and management that makes headway in foreign trade.

The automobile has shown how industry may be revolutionized by high organization, we have one great advantage in this country. We have the greatest home market in the world; and Michigan has helped to show that volume of product is the most important factor in costs. The most important thing about wages is not the rate per day or per week, but the rate per unit of product. That is the golden key by which the industrial problem may be solved. It is possible to reconcile the interests of employers and wage-earners and consumers, and it is possible to pay higher wages here than are paid in other countries and still sell goods abroad. If we can lead the world in methods of production.

STATEMENT OF IDLE CARS.

The number of idle freight cars continues slowly to increase. The latest statement of the American Railway Association giving the figures for June 1 shows a net surplus on that date of 55,244 cars, comparing with a net surplus on May 1 of 33,361. The total surplus on June 1 stands at 67,588, against 63,344 on May 1, whereas the total shortages on those dates were 12,344 and 29,983, respectively. The surplus cars a year ago were over 300,000. The following is the statement just issued by the association:

THE AMERICAN RAILWAY ASSOCIATION.

New York, June 10 1916.

The Committee on Relations between Railroads presents herewith statistical statement No. 17, giving a summary of freight car surpluses and shortages for June 1 1916, with comparisons:

| | |
|--------------------------------|---------|
| (June 1 1916.....) | 67,588 |
| Total surplus, May 1 1916..... | 63,344 |
| (June 1 1915.....) | 300,146 |

The surplus for May 1 1916 includes figures reported since the issue of statistical statement No. 16.

There is a small increase in the total surplus over May 1. The principal box car surplus is west and northwest of Chicago, in which territory the surplus of this class of equipment shows a large increase, with a smaller increase on the Pacific Coast. The coal car surplus shows a reduction west and northwest of Chicago and in C. F. A. territory. The miscellaneous car surplus is mostly in the West (Group 6) and on the Pacific Coast.

| | |
|---------------------------------|--------|
| (June 1 1916.....) | 12,344 |
| Total shortage, May 1 1916..... | 29,983 |
| (June 1 1915.....) | 218 |

The shortage for May 1 1916 includes figures reported since the issue of statistical statement No. 16.

The total shortage shows a large reduction from May 1, bringing the total down to 12,344; there is very little shortage of any class of equipment in any one section.

The figures by classes of cars follow:

| Classes— | Surplus. | Shortage. |
|-----------------------|----------|-----------|
| Box | 26,227 | 5,225 |
| Flat | 3,874 | 770 |
| Coal and gondola..... | 14,373 | 5,556 |
| Miscellaneous..... | 23,114 | 793 |
| Total | 67,588 | 12,344 |

J. E. FAIRBANKS, General Secretary.

UNTOWARD RESULTS OF GOVERNMENT RAILROAD OWNERSHIP IN CANADA.

In an open letter to the newspapers this week, Frank Trumbull, Chairman of the Board of the Chesapeake & Ohio RR., cites the results of governmental ownership of the railroads in Canada in contradiction of the claim that the "Shortest Road to Honest Government is by Way of Public Ownership." We quote Mr. Trumbull's letter below:

May I trespass on your courtesy to call attention to an editorial article in the New York "American" of May 26 last entitled "Shortest Road to Honest Government is by Way of Public Ownership," in the hope of correcting some wrong impressions that might be gathered therefrom?

From the tenor of this editorial article it is impossible not to conclude that Government ownership and operation of railroads in Canada is a pronounced success. Since this is not true it seems fitting that the facts about this situation should be stated.

The Canadian Government has operated the Intercolonial for forty-seven years and the Prince Edward Island Ry. for forty-three years. It has built and is now operating the National Transcontinental. The aggregate mileage of these Government roads is 3,800. Not one of these systems earned its operating expenses for the fiscal year ended June 30 1915. The combined operating deficit was \$350,000.

For twenty-five years of the forty-seven aforementioned the expenses of the Intercolonial exceeded its earnings, the aggregate operating deficit being \$11,500,000. For twenty-two years its earnings were greater than its expenses, the gain being \$1,967,000. The net deficit from operation for the whole period of forty-seven years is therefore \$9,500,000.

During every one of the forty-three years of its operation by the Government the Prince Edward Island's operating expenses exceeded its earnings, resulting in a total operating deficit of \$3,280,000. Together with the net loss on the Intercolonial, the deficit of the two Government roads is \$12,800,000.

In 1914 both roads lost \$445,000, the joint difference between operating expenses and earnings; and, as previously stated, these roads showed expenses heavier than earnings for the fiscal year of 1915.

With such losses confronting the taxpayers of Canada, it is pertinent to mention that these Government railroads do not pay taxes. Last year Canada's privately owned railroads paid the public in taxes \$3,049,728.

Apropos of "honesty" under Government railroad ownership and operation, the building of Canada's latest acquisition, the National Transcontinental Ry., has led to a scandal. The cost of this road was estimated originally at \$34,083 a mile; it has actually cost \$99,000 a mile.

In 1914 a Government commission on this operation said that there had been gross mismanagement, extravagance and waste in connection therewith running into many millions of dollars, and the Grand Trunk Pacific, because of the enormous expense of this line, declined to lease and operate it at a rental of 3% of its cost.

Work on the National Transcontinental was directed and supervised by four Government commissioners. The commission subsequently appointed to investigate the whole transaction reported that "\$40,000,000 was needlessly wasted," and that the cost of the National Transcontinental for principal and interest up to 1921 will amount to \$234,651,251.

Speaking of the work of the Government's commissioners who directed the road's construction, this investigating commission says:

Having decided upon a design the commission proceeded to find a country to fit the design. It may seem incredible, but it is the fact that it was assumed that the road would at once receive the maximum business it was possible to earn with a single track. That there was an entire lack of business along the line does not seem to have occurred to them. * * * and in our opinion the interest payable to the Government and the operating expenses taken together will be about the same as the dividends, interest charges and operating expenses of the competing roads (privately owned railroads), which are only capitalized at from one-third to one-half as much a mile as is the National Transcontinental.

Continuing the report says that contracts were not let to the lowest bidders; that contractors were overpaid \$3,300,000 on improper classifications; that certain contractors were paid two prices for one handling of material; that the Chairman of the commission paid one man \$7,950 on a pretended damage claim for election activity; that money was spent improperly on unnecessary fences, on unsuitable rails, on the building of unauthorized shops, and of double track in violation of the statute, which called for single track.

The report further condemned the premature construction of the New Brunswick section of the railway, pointing out that if one-third of that cost had been expended on the Intercolonial all the trunk line facilities necessary or the Province of New Brunswick for many years would have been provided.

It may interest your readers to know that the Montreal "Gazette" once commented upon these roads thus:

There are not in North America anything like the records of the Government made last year in connection with the Intercolonial and Prince Edward Island railways. These records were made, too, after the properties had been for eight years under control of the present Ministers and after tens of millions had been spent in improving and strengthening the road for carrying traffic at a loss. It does not seem that incompetence alone even of the worst kind, can account for such a shameful and threateningly ruinous state of affairs.

In view of these established and indisputable records, "the people in their organized capacity, through their Government" (to quote the "American's" own words), do not seem to have surpassed nor, indeed, to have equaled "the haphazard, disorganized" effort of the individual railroad owner in Canada, whose lines are operated at a profit. Furthermore, these records do not warrant the "American's" conclusion, "The shortest road to honest government is by way of public ownership of the public service corporations."

A major cause of the poor showing made by the Intercolonial has been the influence of politics. The part which politics, formerly played is freely admitted by the officers of the road, although they say that conditions are somewhat different now. "Almost every abuse known to railroading," says the Canadian newspaper mentioned above, "took root and flourished, such as underbidding—that is, permitting a favored shipper to load the cars with a larger quantity of goods than he paid for, while his competitors on the other side of politics were restricted to a standard load and mulcted for any excess; the granting of secret rebates the maintenance of an excessive number of stations and employees in order to swell the political influences on the road at election times; absurd classifications; unjust tariffs; the acquisition of more or less useless branch lines to serve partisan ends," &c.

Statistics relative to public ownership of railroads in Australia and New Zealand, of which the "American" made passing mention, prove that the system is similarly unprofitable and unserviceable. And, indeed, this result must ever follow under a system which capitalizes all its errors and omits the strongest incentive to improvement—the hazard of the private builder, who knows that in error lies loss and probable bankruptcy, and who, accordingly, strives for economy, efficiency and real service.

"While private individuals perform a public function they will constantly resist public regulation," said the "American." Surely it could not mean this for the railroads of this country. Regulated by Congress and on Federal commission and by forty-eight State Legislatures and their respective State railroad commissions, our carriers to-day are over-regulated if not strangled by an unco-ordinated, conflicting, illogical and unbusinesslike system of supervision. It is not regulation but forty-nine masters that are proving too much for the railroads, whose strength, after all, is limited.

Far from resisting regulation, all the railroads of this country are in favor of regulation; but they ask that regulation be sane and consistent. The inquiry proposed by the Newlands resolution, now before Congress, would give every citizen an opportunity to be heard on this vital question, and perhaps lead to a sensible, consistent policy of railroad supervision.

FRANK TRUMBULL.

RESOLUTION ON THE DEATH OF JAMES J. HILL.

Louis W. Hill was elected a director of the First National Bank of this city on the 13th inst., to succeed his father, the late James J. Hill. The following resolution on the death of the latter was presented to the Board by George F. Baker, Chairman, and was unanimously adopted:

Since the last meeting of the board, James J. Hill, one of its greatly valued members, in the full vigor of manhood and, until stricken with a sudden illness, in the full possession of all his extraordinary faculties and powers of mind, has passed away.

No words can express the depths of sorrow every member of the board feels at the personal loss suffered by this bereavement of an associate, whose helpfulness was ever at the service of the board, and whose unvarying consideration and gentleness won all hearts.

In any company that Mr. Hill might be placed he would be distinguished. His general reading was of the widest and most varied extent, and hardly any branch of literature or science failed to obtain his attention and to furnish him material, which his unusual memory kept always ready for use.

His public achievements have been of the grandest kind, and he well deserves the appellation of "Empire Builder" which has been fastened to his name forever by the gratitude and admiration of his countrymen. If the English dean's estimate was just, of the value of the person who makes

'two ears of corn or two blades of grass grow on the spot where only one grew before' what can be said of a man who opened up a wilderness of fifteen hundred miles in length, inhabited by the buffalo and red Indian, to civilization and happy homes of millions of people. In every step of the amazing progress of the great Northwest, Mr. Hill has been at the head, giving freely and never sparingly of his advice, his means, his cattle and all that he possessed for the benefit of the people whom his vision, clearer than that of others, saw were to inhabit that great region.

In agriculture, mining, lumbering, banking, cattle raising and in every industry pertaining to that wide territory, almost by common consent he came to be regarded as the best informed citizen, whose judgment and opinion will be quoted for generations.

But, in the business of transportation by land and water, which business transcends all others in a growing country, he was a master and discoverer. In reducing rates in train loading, and in various economical practices he has been a leader, to whom most of the railroad managers of the country have acknowledged an indebtedness.

When history comes to enumerate the men of great ability, whose peaceful deeds have largely benefited their fellows, whose labors have been to build rather than to destroy, and whose marked characteristics have been generosity and unselfishness, the name of Mr. Hill will stand high on the roll.

Louis W. Hill, President and Chairman of the Board of the Great Northern Ry., made the following statement regarding the road, while in New York on Tuesday:

The Great Northern is now rounding out the greatest year in its history, and the outlook for the property is highly favorable. We have a splendid organization on the road and the holders of stock can feel the greatest assurance of the continuance of highly efficient operating results on the property. Practically everyone in the organization has grown up with the road, and all have as earnest an interest in the property as they could possibly have in their own personal affairs. The company serves a wonderful country, and the opportunities for development and expansion are still very great.

We are pushing out new lines to serve undeveloped sections, and those enterprises are by no means doubtful as to results. In Washington, where we are building lines, land in the country to be served is already selling at \$20 an acre. That is very different from the conditions which prevailed a few years ago. Settlers are coming in rapidly and large new areas are going under cultivation. In Montana the growth is very rapid and town are springing up practically over night.

The relations between the road and the communities which it serves are cordial, and the public appreciates the company's efforts to serve them. The crop outlook is fine, and we look for a continuance of business activity.

EXTRA BRITISH INCOME TAX ON AMERICAN SECURITIES.

Announcement of the promulgation by the British Government of a ruling to the effect that Americans domiciled in England who are subject to the income tax must sell to or deposit with the British Government their American securities under penalty of the additional tax of two shillings was made by an official of the American Dollar Securities Committee on the 9th inst. Considerable concern was manifested in the further announcement that the ruling would apply whether the securities were held in Great Britain or in America. On the 11th inst., however, the Official Press Bureau at London gave out the following indicating that the extra tax would be applicable only to securities assessable under the British income tax:

The Treasury Department announces that the additional two shillings tax upon securities it is willing to purchase applies only to incomes assessable under the British income tax.

Referring editorially to the resolution imposing the additional tax the London "Statist" in its issue of May 27 printed the text of the resolution, as follows:

That there shall be charged for the year beginning April 6 1916 and for any subsequent year for which income tax is charged on the income derived from any stocks, shares or other securities which the Treasury is willing to purchase in connection with any arrangement for the regulation and maintenance of the foreign exchanges, an additional duty of income tax at the rate of 2s. in the pound, and that no exemption, abatement, or relief under the Income Tax Acts shall be given in respect of such additional duty.

The Chancellor of the Exchequer in announcing that this resolution would be proposed, went on to add:

I shall propose also that exceptions will be made in favor of the income from any securities for the time being deposited with the Treasury under any scheme for the regulation or maintenance of the foreign exchanges; and secondly, of the income of any securities belonging to any institutions trading in foreign countries which are for the time being required to be held in such countries under any requirements of local law.

The London "Financier," in setting out the advantages to the holder of American securities in loaning his securities to the Government, is quoted as saying:

If he does not desire to part with his holdings outright, the alternative method of deposit offers him an opportunity for assisting his country and, incidentally, for obtaining $\frac{1}{2}\%$ extra of income during the currency of the deposit, or, at all events, up to such time as the Government exercises its option to sell. If he refuses to accept the Government's offer, he must pay 7s. in the pound income tax. In other words, in the case of a 5% security, his interest will be subject to a deduction of 35s. per cent, making the net yield only $3\frac{1}{4}\%$. If, on the other hand, he deposits his stock with the Government, he will, in the case of a 5% security, receive $5\frac{1}{2}\%$, or, even allowing for the deduction of income tax at the maximum rate, $3\frac{3}{4}\%$. He is, therefore, better off to the extent of $\frac{1}{4}\%$ if he deposits his security than he would be were he to retain it in his own possession.

The amount of American securities which the British Government has already purchased from investors in England is placed by the London "Financier" at over £100,000,000.

ARRANGEMENTS COMPLETED FOR RUSSIAN CREDIT IN UNITED STATES.

Announcement was made on Tuesday of the consummation of negotiations for the establishment in this country of a Russian credit of \$50,000,000 by a group of bankers consisting of J. P. Morgan & Co., the National City Bank, the Guaranty Trust Co., Lee, Higginson & Co. and Kidder, Peabody & Co. The negotiations had been under way for some months, and with a view to furthering the arrangements two of the Vice-Presidents of the National City Bank, Samule McRoberts and Charles V. Rich, sailed for Russia in April. The Guaranty Trust Co. is also understood to have been personally represented in the proceedings. The credit will bear interest at $6\frac{1}{2}\%$ and is to run not longer than three years. The syndicate has the option of purchasing $5\frac{1}{2}\%$ five-year dollar bonds of the Russian Government at $94\frac{3}{4}\%$, less a commission of $4\frac{1}{2}\%$, making the net price to the bankers equal to $90\frac{1}{4}\%$. The distributing bankers may in turn sell them at not less than $94\frac{3}{4}\%$, unless a majority of the participants consent to a lower price. The official announcement of the completion of the negotiations, issued on the 13th inst., is as follows:

Definite cable advices have been received to-day announcing the closing of a loan of \$50,000,000 to the Russian Government by an American banking group, consisting of the National City Bank, the Guaranty Trust Co. of New York, J. P. Morgan & Co., Kidder, Peabody & Co. and Lee, Higginson & Co. Negotiations for the loan have been going on for several months in Russia between representatives of the Guaranty Trust Co., the National City Bank and the Russian Government. The plan of the loan is unique and the terms unusually attractive, both in interest return and in possibilities of substantial exchange profit to the participants. The conditions of the loan are as follows:

The American banking group will establish in this country a credit of \$50,000,000 to run for three years in favor of the Russian Government. Simultaneously, the Russian Government will establish in Petrograd a credit of 150,000,000 roubles in favor of the American group, or at a fixed ratio of 3 roubles to \$1. Interest on the credit arranged here at the rate of $6\frac{1}{2}\%$ per annum will be paid by the Russian Government in dollars in New York. The rouble credit may be used by the American group at any time at the rate of 3 roubles to \$1.

The Russian Government further extends to the American group an option to purchase at any time within the three-year period $5\frac{1}{2}\%$ five-year Imperial Russian Government bonds at $94\frac{3}{4}\%$ less a commission; the bonds to run for five years from date of purchase—principal and interest payable in dollars in New York. Should the American group elect to exercise its option, the purchase price of these bonds may be paid with the rouble credit at the rate of 3 roubles for \$1.

The unusual advantage of the plan lies in the prospect of exchange profits during the life of the loan. Rouble exchange now rules in New York at about 31 cents per rouble, whereas the normal is 51 cents, or at present a discount of about 39%. The terms of the credit and the option on the five-year bonds both provide against any possible loss in exchange and leave open the opportunity for profit if exchange advances, which, in view of the present low rate, seems probable.

If the American group should desire to make use of its rouble credit, it can, in effect at any time buy the use of 3 roubles in Russia for \$1 here, even though the rate of exchange may have improved from the Russian standpoint so that \$1 is worth substantially less than 3 roubles, and if the American group desires to exercise its option on the five-year Imperial Russian Government bonds at $94\frac{3}{4}\%$, it can pay for these bonds at the rate of \$1 for 3 roubles, even though on other transactions the rouble has increased in value and the dollar is worth less than 3 roubles. In other words, there is added to the exceptional rate of interest, and to the undoubted security of the loan, a speculative value in exchange, which it seems very likely from present prospects, will accrue to the advantage of the American lenders.

The Russian Government is to receive one-half of the profits arising from the possible exchange profit in the rouble credit, which, under the circumstances, and with the prospect of this added profit, is only fair to the Government.

In view of the present success of the Russian arms, and the great volume of business which has developed between this country and Russia during the war, it is expected that there will be a very heavy demand for participation in the loan syndicate which the members of the American group are now taking steps to form.

The following is a copy of a circular that has been sent out in connection with the credit:

IMPERIAL RUSSIAN GOVERNMENT \$50,000,000 CREDIT.

June 14 1916.

Dear Sir.—The undersigned are arranging a credit in New York on behalf of the Imperial Russian Government. The amount of this credit, in which we will participate, will not exceed \$50,000,000 and the proceeds are to be expended in the United States. The Government agrees to retire the credit at the end of three years unless sooner retired as hereinafter set forth, with interest at the rate of $6\frac{1}{2}\%$ per annum, both principal and semi-annual interest being payable in New York City in dollars.

To provide for the possible retirement of the credit before maturity, the undersigned hold the two following privileges:

(a) We may, in our discretion, sell roubles, which are credited to us at the State Bank of Russia to an amount equal to three roubles for each dollar of credit. The Government is to receive 50% of the profits resulting from such transaction, and the net balance is to be distributed ratably among the participants upon final settlement of the account.

(b) We retain the privilege to purchase from the Government in lots of not less than \$5,000,000, \$55,402,000 par value 5-year $5\frac{1}{2}\%$ Imperial Russian Government gold bonds, which are to be held subject to our order and which, if purchased, will be paid for out of the rouble credit at the rate of 33 1-3 cents per rouble. Both principal and interest on these bonds will be payable in dollars in New York City.

The price at which we have the right to purchase these bonds from the Government is to be $94\frac{3}{4}\%$ and interest, less $4\frac{1}{2}\%$, and to the extent that such privilege is exercised, the proceeds of the bonds to the extent of \$902 50 for each \$1,000 bond will be applied to the liquidation of the credit. The net profit arising from the sale of any of the bonds will be distributed pro rata among the participants upon final settlement of the account.

Out of the proceeds of the sale of these bonds to any syndicate formed for their distribution, we shall be entitled to reimbursement for our expenses in forming the syndicate and in addition, compensation not exceeding 1%. Such syndicate shall be formed at a price not less than 94% unless a majority in interest of the participants herein shall consent to a lower price. We may participate in any syndicate formed to purchase any of such bonds.

We make no other charges to the participants, being compensated by the Imperial Russian Government for our services in arranging the credit.

In all cases where the exercise of our discretion is required, the decision of a majority of the undersigned shall be conclusive upon participants.

Obligations, transferable in form, will be deliverable as soon after July 1st as possible.

Kindly advise any of the undersigned by wire as to the amount of participation, if any, that you may desire in this business. We reserve the right to reject applications in whole or in part or to allot an amount less than that applied for.

Yours very truly,

J. P. MORGAN & COMPANY,
THE NATIONAL CITY BANK,
THE GUARANTY TRUST COMPANY,
LEE, HIGGINSON & COMPANY,
KIDDER, PEABODY & COMPANY.

The following circular bearing on the national currency of Russia, and showing the range of exchange since 1913, has been issued by the National City Bank:

RUSSIA.

National Currency.—According to the content of pure gold the rouble is equal to \$0.5145673. The Russian State Bank in its official statement, dated May 14 1916, reports the gold reserve held in Russia (the rouble figured at \$0.515) as \$839,767,526; the gold held abroad, at \$630,286,918; and the bank notes in circulation as \$3,199,672,050. Russia thus has a reserve, including the balance abroad, of over 45% against the State Bank's circulation.

At the present time, Russian exchange is quoted at about \$0.30%. The following table shows the range of exchange from 1913 to date:

| | Low. | High. |
|---------------------------|---------|----------|
| 1913 | 51½ | 51 11-16 |
| 1914 to August 1 | 51 | 51½ |
| 1914 after August 1 | 42 | 51½ |
| 1915 | 29¾ | 44¾ |
| 1916 to June 13 | 29 5-16 | 32¾ |

Although the rouble has declined about 40% abroad, its purchasing power in Russia is more nearly holding its own, advances and decreases in prices of commodities being due chiefly to changes in supply and demand.

The transformation of what is normally a substantial credit trade balance into an enormous debit balance (together with the stopping of gold shipments from Russia, the closing of the international trade in securities, heavy purchases by the Government abroad and the paralysis of exports) is the chief cause of the present depreciation of rouble exchange.

Market for Russian Securities.—The market for Russian loans during the war has been fairly stable, the depreciation in prices not being materially larger than that of such first-class funds as English Consols and French Rentes. Taking as an example two typical Russian securities dealt in on the London Stock Exchange, we find that the 5% Loan of 1922, sold on May 24 1916 at 95¼, to net 5.30%, and the 4% Series 1, Consolidated Railroad Loan, sold June 1 1916 at 68½, to net 5.8%, whereas in 1914, the average price for these securities was respectively 120¼, to net 4.2%, and 84¼, to net 4.7%.

PAUL M. WARBURG ON THE PROPOSED AMENDMENTS TO FEDERAL RESERVE LAW.

Paul M. Warburg of the Federal Reserve Board was one of the chief speakers at the annual convention last week of the New York State Bankers' Association at Atlantic City. Mr. Warburg addressed the bankers at Friday's session, and his discourse, which was on "The Federal Reserve System and the Banks," dealt partly with the pending amendments to the Federal Reserve Act. He chided the State banks because of their action in holding aloof from the Federal system, and had a word to say about the furore over the par collection plan of the Reserve Board. On the latter point he said:

I am particularly anxious to speak to you about the broader and more fundamental questions involved, for there is an indefinite feeling of apprehension in my mind that at this time we may be losing the big point of view of financial statesmanship, and that petty and technical questions may be claiming perhaps, too much of our consideration.

While in South America, I had an opportunity to get a bird's eye view of the operation of the Federal Reserve system. With the keenest enjoyment and pride I saw our system hitting its mark many thousands of miles away, and became deeply impressed that we are now firmly establishing ourselves as a great financial power in the world's market. Upon my return, I felt a very chilling change of atmosphere, when I met American bankers appearing to hold the view that the future of our great monetary and banking system depends upon the question whether or not—a country bank might charge exchange of one-tenth of 1% when remitting for checks drawn on itself.

The banking system of the world power can not possibly be constructed upon so small a foundation.

Some further extracts from Mr. Warburg's address, which was of considerable length, follow:

One of the most tangible results of the operation of the Federal Reserve system is the establishment and growth of the American bankers' acceptance business. In addressing a group of bankers, it is unnecessary to dwell at length upon the fundamental importance of this development for the general safety of our banking system. We have now a substantial market for bankers' acceptances to which all member banks will look for the investment of some of their idle means and in which at any time they may reconvert these holdings into liquid funds.

The more important this market grows, the stronger will be the position of the Federal Reserve banks, for the greater or lesser volume of purchases of such acceptances will offer one of the Federal Reserve banks' most effective means of exercising a wholesome influence upon the fluctuations of interest rates. As normal conditions are re-established in the world, this acceptance market will become an important factor in protecting our exchange position with foreign countries, and, incidentally, our gold holdings. It has taken some time to develop this market, but I am confident

that from now on its growth will be rapid. One of the obstacles that made the start difficult was found in the fact that many acceptances, which are made for the purpose of financing importations and exportations, have to be drawn and sold in foreign countries. In order to make them negotiable in those countries as a popular and current means of exchange, it was first necessary to find banks there which would be willing to purchase them freely whenever offered. It is unnecessary to say that European banks operating in these foreign fields were not over-anxious to see American bankers enter a business which they themselves monopolized up to the beginning of this war. It is only since our own banks went out into foreign lands and established their own branches that the necessary foreign market for American acceptances has been developed. The establishment of foreign branches of American banks has been a most important step in advance, and without it our acceptance system could not have progressed as far as it has to-day. The advent of these American branches forced the other banks to modify their resistance and to compete for our bills, which, up to that time, they had tried to disregard. It is to be hoped that other American banks will soon follow in establishing themselves in foreign countries. As you know, the Federal Reserve Board has recommended an amendment to the Act to enable national banks, singly or jointly, to hold stock in foreign banks organized "principally to do business in foreign countries." One bill has already passed the House, and another has been reported favorably by the Senate Committee on Banking and Currency. The Board hopes that a satisfactory bill will be agreed upon by both houses in the very near future.

FOREIGN ACCEPTANCE CREDITS DEPRECIATED.

It is a strange fact, however, that many of our business men, who enjoy the reputation of being keen and progressive, are actually wasting their funds by still using foreign acceptance credits instead of American. At Rio I found, to my surprise, that the majority of American coffee importers were still using letters of credit in sterling, for which they were paying a discount rate of about 4% %, as against the American discount rate of 2%. Moreover, in doing so, they were often paying two commissions, one to the foreign banker who issues and one to the American banker who opens the credit, instead of paying a single commission to the American banker.

It is true that the wool and hide business done by New England with the Argentine is to-day financed by dollar acceptances drawn on Boston and New York, and that the Oriental trade has begun to use dollar bills, but it is surprising that so large a number of New York importers are still clinging to their old pound sterling acceptance arrangements.

Let me venture to urge most earnestly that our bankers canvass their lists of importing and exporting firms and point out to them the folly of not using American banking facilities. Since my return I have tried to see personally some of these large importing firms and explain to them the anomaly of their action. I believe, however, that an association like yours is particularly well adapted for carrying on a campaign of education of this kind.

While our foreign competitors, with few noteworthy exceptions, are still trying to keep our dollar acceptances in obscurity, our machinery is now firmly organized. There are now local banks almost everywhere abroad willing to buy American drafts going forward for acceptance and to deal in dollar exchange on practically the same narrow margin which prevails in dealings in sterling, marks or francs, and the Federal Reserve banks are willing, whenever desired, to do their share by quoting favorable "forward discount rates" to assure the rate of discount pending the time of transit. This new feature of American banking, which is to be one of the roots of our strength and, at the same time, a new source of profitable and sound banking, ought to be developed energetically by both our bankers and our business men.

RESULTS OF CENTRAL AND SOUTH AMERICAN CONFERENCE.

In this connection it may not be amiss to give you a short account of the conference of the International High Commission at Buenos Aires.

In our deliberations, the question of banking was given particular attention, and I am happy to report that the general tendency at the conference was to do everything possible to foster trade relations between the United States and her neighbors to the South, and mutually to open the doors wide to one another's banks.

It would lead too far to enumerate all the topics discussed by the conference. I should not omit, however, to mention that a resolution was passed recommending that all the republics of North, Central and South America adopt a uniform standard of money of account on the basis of a gold coin 9-10 fine and weighing 0.33437 gramme. This unit, which might be called the Pan-American franc, though nearly the value of the European franc, is not its exact equal, but is precisely one-fifth of the United States gold dollar. Delegates to the conference had suggested making the gold dollar of the United States the unit for all American countries, but against this it was pointed out that the dollar would be too large a denomination for many of the Southern republics, where small coins circulate, and where, it was feared, the larger unit of money of account would bring about an increased cost of living. Moreover, the United States gold dollar could not be divided into subsidiary coins small enough to comply with the known demands of many of these countries. It was thought, therefore, that a unit of the approximate size of the franc would be better adapted to the needs of these countries, but, by adopting as the standard unit the exact one-fifth of the United States dollar, the foundation will have been laid for a Pan-American union of coins which, sooner or later, may become of great importance. If this plan should be carried into actual effect, the Pan-American 20-franc piece could ultimately circulate with us as a \$4 gold piece and our \$5 gold piece could circulate as a 25-franc piece in South or Central American countries. A unity of standards of this kind will, of course, have great advantages in facilitating trade between nations. Amongst republics having actually introduced a gold currency on this basis it might ultimately lead to an understanding for the establishment of international gold trust or clearing funds, having for their object the elimination of the costs and risks caused by our present wasteful method of shipping and remitting gold coins. A plan on these broad lines, submitted by the American delegates, was recommended by the conference for closer study to all governments concerned.

A PAN-AMERICAN MONETARY UNION.

A Pan-American monetary union now appears a more natural basis for the future monetary systems of American republics than a Latin union based upon an agreement with France, Italy, Switzerland and Belgium.

Our friends in South America consider the creation of our Federal Reserve System as one of our greatest achievements, and their willingness to rely upon our ability to provide—to a certain extent at least—such financial aid as Europe gave them in the past is predicated upon the confidence that our new system inspires. Some of these republics are carefully studying this system with a view to establishing, at the proper time, a similar banking machinery. In view of the fact that several of these countries are federations like the United States and cover tremendous areas of territory, it is evident that certain features of our system would be particularly well adapted to their needs.

It is well within the bounds of this address to mention that the British, French and German banks for generations have been entirely free to go

into foreign countries to open branches or acquire foreign banks and to do everything and anything to further their banking trade. On the other hand, our national banks, until the passage of the Federal Reserve Act, were forbidden by law to enter these fields or to accept drafts for importations or exportations or to exercise many other functions necessary to develop foreign banking and foreign commerce. It is a relief to feel that at least the time has come when a clear recognition of our country's banking needs is asserting itself and when most of these old shackles have been removed. Whatever obstacle remains we may confidently hope to see gradually eliminated.

Some amendments along these lines are at present under consideration by Congress, and have already been favorably reported.

THE FEDERAL RESERVE BOARD'S PROPOSED AMENDMENTS.

The Board has recommended that Congress permit member banks to give their acceptances not only for the financing of transactions involving importations and exportations, but also, to a limited degree and under the supervision of the Federal Reserve Board, for bankers' clean three months' drafts, such as are required in foreign countries for remittances abroad. As most of you know, in South America, such remittances to foreign lands are generally not made by checks but by three months' drafts, and it is necessary that national banks be permitted to accept for this kind of foreign exchange transaction, if the dollar bill is to be used as freely in foreign lands as is the sterling, the franc, and the mark exchange.

Turning to amendments touching domestic operations, we have recommended that national banks be permitted to accept drafts or bills growing out of the transactions involving the domestic shipment of goods, provided shipping documents are attached at the time of acceptance, and drafts and bills which are secured by warehouse or similar receipts covering readily marketable staples, or by the pledge of goods actually sold. We feel confident, that by enlarging the powers of national banks to accept in this manner we shall open for our member banks a new and profitable field of operation, and incidentally the free development of this kind of bankers' domestic acceptance will soon be an important factor in equalizing interest rates in the various parts of the country and will be of great benefit in this respect alike to producer and consumer.

We have also proposed an amendment authorizing any national bank, located in a city of more than 100,000 inhabitants and possessing a capital and surplus of \$1,000,000 or more, to establish branches within the corporate limits of its city, and authorizing any national bank located in any other place, with the approval of the Federal Reserve Board, to establish branches within the limits of its county or within a radius of 25 miles of its banking house, irrespective of county lines. In recommending the county line for branches, the Board was moved by the thought that it might be found convenient for several small banks doing business in the same county to combine into one larger bank, thereby reducing the overhead charges and making the deposits of one part of the county available for the demands in another. It is the hope of the Board that in some districts, through such co-operation, it will be possible to reduce the exorbitant interest rates which, in some instances, have been charged by small country banks. The Senate committee has stipulated that, for the beginning at least, the number of branches of a national bank shall be restricted to ten.

We have further recommended to Congress that any national bank, not situated in a central reserve city, be permitted, within the same limits now existing for loans on farm lands, to make advances maturing in not over one year on improved real estate located anywhere within a radius of one hundred miles of its place of business. While the Board does not favor the idea of having national banks make heavy investments in mortgages, it was felt that they should not be precluded from taking, within certain reasonable limits, first mortgages as collateral security for their loans.

These are the additional powers that we have recommended to be given to national banks. As to the Federal Reserve Banks, we have suggested that Congress permit them to make advances to their member banks on the latter's own notes secured by eligible paper, such loans to be for periods not exceeding fifteen days. This has been done with a view to enabling Federal Reserve Banks to accommodate members who, in the check clearing or otherwise, might be short in their balances and wish to have short advances at moderate rates. We believe that this power, if granted to Federal Reserve Banks, will greatly increase their ability to take care, in a simple and effective manner, of the requirements of their members, and particularly of country banks.

We have further recommended that Congress permit Federal Reserve Banks to issue Federal Reserve notes, not only against commercial paper, but also against the deposit of gold. This amendment, if granted, would greatly strengthen the lending power and the note issuing power of Federal Reserve Banks. It is the same method that has always been followed in Europe by the Banque de France, the Reichsbank, the Bank of the Netherlands, the Bank of Italy and many other government banks. These institutions are enabled, through their note issue, to assemble a large part of the gold of the country in a central reservoir. With us, up to the present time, this accumulation of gold has taken place to only a moderate extent and has not benefited the Federal Reserve Banks to the fullest possible degree. If the amendment were to be passed, the gold, instead of being segregated with the Federal Reserve Agent, would remain an asset of the Federal Reserve Bank, and, on the other hand, the notes issued against it, instead of being, as at present, technically redeemed, would remain the liability of the Federal Reserve Bank.

In case the amendment should pass, it is hoped that the Federal Reserve Banks may count upon the cooperation of their members in order to facilitate this substitution of Federal Reserve notes for gold certificates at present carried in the pockets of the people in the old-fashioned and un-economic manner. As in modern European countries, the gold should accumulate in the Federal Reserve Banks and the people should use instead the Federal Reserve notes. The amendment would be an important step in the ultimate simplification and consolidation of our circulation.

These are the principal amendments recommended by the Board at this time. You will notice, gentlemen, that they move in two directions. The one is an increase of the Reserve Bank's general strength and lending power and an enlargement of their scope of usefulness in dealing with their members; the other is the removal of limitations heretofore placed upon the operations of national banks. The Board feels keenly that, as a matter of equity, national banks should be placed on a parity with State banks and trust companies, wherever this can be done consistently with safety and conservative banking principles. But I wish to make it clear that the Board has recommended, and will recommend, only such measures as will eliminate old-fashioned or unwise restrictions such as should be removed under any circumstances, irrespective of whether or not the State banks exercise greater or lesser powers. The Board would never recommend granting national banks any powers or privileges which are contrary to good banking principles. It is to the interest of both State institutions and national banks that banking standards should be raised wherever practicable and not that they should be lowered. Between the national and State banking systems, there must not be any competition to secure more members by a lowering of banking standards. The whole country would

suffer if this took place. It would be the height of folly if States were to lower their requirements for no other reason than to underbid the requirements of national banks. To a certain degree this has been done—where State governments lowered the reserve requirements for their banking institutions because the Federal Reserve Act lowered the reserve requirements for national banks. The lowering of the reserve requirements for national banks was predicated, however, upon their joining the Federal Reserve System, subscribing to the stock and putting some part of their reserves into the joint insurance fund, and being bound ultimately to abandon the method of pyramiding reserves and to keep them instead either entirely in metallic form or with the Federal Reserve Banks. The reserves of State institutions, on the other hand, were lowered without their being required to join the system, make any such contribution, or discontinue pyramiding reserves. Moreover, lower reserve requirements are justified for member banks because they may have direct recourse to the rediscount facilities of the reserve system, but non-member banks have no such direct access.

I wish I could adequately impress upon the minds of all our bankers that there is no such thing as doing anything for the Federal Reserve System. Whatever the member banks do, and whatever the State banks do, they do for themselves and for the country. The Federal Reserve System, as such, is not a self-seeking and profit-making organization. It belongs to the entire country. It is there for the benefit of everybody; for the greater security of the banks, and, through the banks, for the security of the people. If you strengthen the Federal Reserve System, you strengthen yourselves. If you raise the standard of banking, it is for your own benefit—not for the benefit of the Federal Reserve Banks, or least of all, for that of the Federal Reserve Board.

THE PYRAMIDING OF RESERVES.

The Federal Reserve System and all it means is felt as an opposing factor where it comes into conflict with bad banking practices. It is true that the law has for one of its objects the removal of certain habits which have crept into the old banking system, but it is equally true that, by removing them, financial catastrophes such as used to befall our country with uncanny regularity, are to be avoided in the future.

Let us consider, as the strongest case in point, the pyramiding of reserves. I wish it had been possible to stamp out this evil within a short time after the opening of the Federal Reserve System. As it is, many of the smaller banks are still in the condition of a patient who knows that he must undergo an operation in order to be fully cured, but whose mind every now and then rebels at the thought, and who continually relapses into arguing with himself that, after all, he might possibly prefer to continue to live with his disease and take his chances of the certain recurrence of acute convulsions and intense suffering rather than to have the operation performed. The country, however, has decided that the operation is necessary for our future safety and growth, and the vast majority of our bankers are in full accord that it is the wisest thing to do. The pyramiding of reserves will thus end on November 16 1917. But, as I said, I wish the operation had already been performed.

At present our national banks apparently have excess reserves approaching one billion dollars. Of these, a substantial proportion represents items in transit between the depositing and the depository banks; the balance, excepting about \$100,000,000 excess cash in vault held by all national banks outside of New York, is kept entirely in central reserve cities, the bulk being in the City of New York. There it is on deposit—drawing interest at the rate of 2%—and loaned out on stock exchange and other collateral, or invested in commercial paper, except as to the required reserve of 18% and the small total excess reserve of about fifty million dollars. This is a reduction of excess cash reserves in New York of about \$100,000,000 since January 22.

If Farmer Jones deposits \$1,000 in a bank of Elk River, Minnesota, and this bank should in turn deposit this amount in a bank at Minneapolis and the Minneapolis bank in turn deposit it in New York at 2% interest, and New York invest this money in a piece of commercial paper at 3% interest, it is a most extraordinary and unique method to permit Elk River and Minneapolis to count these deposits as reserves, while if the bank of Elk River had itself bought the piece of paper it would have carried it as a loan and all the rest of the structure of reserve bank deposits and reserves would have been wiped out.

In other words, in the final analysis, if we consider the system as a unit, there is not an excess reserve of one billion but only about \$150,000,000; the balance is invested to-day in the "float," representing uncollected items in transit, commercial paper, stock exchange loans and securities. If we study the changes in the condition of the New York Clearing House national banks which have occurred between October 31 1914 and May 1 1916, we find the following increases estimated at:

| | Oct. 31 1914. | May 1 1916. |
|---|------------------|-------------------------------------|
| Collateral loans..... | \$547,000,000 to | \$954,000,000 or \$407,000,000 Inc. |
| Investments in securities.... | 106,000,000 to | 280,000,000 or 174,000,000 Inc. |
| Unsecured loans, which include commercial paper.... | 406,000,000 to | 667,000,000 or 261,000,000 Inc. |

A total increase of.....\$842,000,000

During that period deposits

increased from.....\$1,200,000,000 to \$2,100,000,000 or \$900,000,000 Inc.

In addition, collateral loans and holdings of securities of New York non-member trust companies increased by about half a billion since the end of 1914.

These are phenomenal increases and we might well ask ourselves whether or not we may take it as a certainty that so extraordinary a growth will prove to have come to stay or whether a return of more nearly normal conditions will not bring about a contraction. We should well consider this question, because an increase of 90% in securities and collateral loans;—that is, an increase of over \$1,000,000,000 in New York City Clearing House institutions—might well suggest a policy of liquidation rather than one of further expansion. Our national bank cash reserves in Central Reserve cities (including balances with Federal Reserve Banks, figured at 100%) were, as of March 7, 22.88%; in Reserve cities, 11.53%, and in country banks, 9.80%*. Notwithstanding that the aggregate cash held

* If we figured these balances at 70%, being the present cash reserve condition, and the actual metallic reserve, and added to cash in vault the metallic cover maintained against reserve agents' balances, the present cash cover would show as follows: Central Reserve, 20.51%; Reserve cities, 13.66%, and country banks, 11.83%.
by all national banks increased from May 1915 to March 1916 by over \$100,000,000 in Central Reserve cities, we are today materially below the old cash reserve requirements, and if a situation like the present had existed during any ante-Federal Reserve System period, we should have considered it a cause for alarm. Thanks to the creation of our new banking system, we are now dealing with completely changed conditions, and the spectre of the end of the lending power of the banks would not mean a panic as in the past because of the reserve lending power of the Federal Reserve Banks and the confidence created by their existence. But, gentle-

men, that must not lead us into the illusion that this billion of so-called excess reserves may be considered as a basis for a loan expansion of four billion dollars or more, as appears to be the general belief. Theoretically there is the foundation for so large an expansion as long as we adhere to the old custom of counting bank balances with Reserve agents and uncollected items in transit as reserve, yet, in the last analysis, it is the metallic cover—not the redeposited and actually invested reserves—which must be considered in dealing with this question of expansion of loans. *The excess of our metallic reserve, plus the free gold of the Federal Reserve Banks, constitute the basis of the reserve lending power of our country.*

We are at present in a condition of extraordinary strength. We have bought back our own securities and made foreign loans to an aggregate amount far in excess of \$2,000,000,000. Our financial position for the future has thus been greatly fortified. *But the process of absorption of our securities returning from abroad should be conducted on such basis and scope as to turn the individual depositor into an investor so as to free our gold reserves rather than increase our loans on an enlarged floating supply of securities.*

We must not forget for a moment that not even the most experienced can foretell what demands may be made upon us in the future. At the end of the war our opportunities will be gigantic, but ultimately they will be limited by the extent to which we are able to control our gold. There cannot be any doubt that the demand for gold at that time will be very keen and determined. Wise statemanship, to my mind, therefore, would indicate that everything should be done by the Federal Reserve System and by all the banks that are interested in our strength to watch carefully further expansion at this time and to accumulate the floating gold supply in the hands of the Federal Reserve Banks so as to enable them, when the time comes, if necessary, to spare large amounts without thereby crippling their lending power. We are in a period of wide-spread prosperity at this time and it must be our serious concern not to weaken its solid foundation. The case of this summer might well be used to strengthen and prepare ourselves for the large problems that may be in store for us.

THE GOLD HOLDINGS IN RELATION TO NOTE ISSUES.

If we want more than a strong instrument of defense and protection, if we desire—as we are entitled to—that the Federal Reserve System be the foundation of a banking structure contributing its full share in rebuilding the world and at the same time assisting our own country to meet all the new demands, whether domestic or foreign, that the future may make upon it, then we must do all we can to preserve its strength and to broaden its foundation by further perfecting methods of systematically accumulating and economically using our vast treasure of gold. Too large a proportion of this gold still remains wastefully scattered and decentralized.

The gold stock of this country is estimated at \$2,320,000,000. Of this amount, only \$335,000,000 is held in the vaults of the Federal Reserve Banks and about \$180,000,000 is in the hands of the Federal Reserve Agents. The national banks and State institutions hold about \$800,000,000, and there is estimated to be in actual circulation about \$870,000,000. If we deduct from the \$335,000,000 held by all Federal Reserve Banks a minimum reserve of only 40%, that would leave as their free gold about \$200,000,000. This is an invaluable item of strength as a basis for a note issue of \$560,000,000 in case additional currency should be demanded by our people; and the Board, by permitting the reduction of the 40% gold reserve, could, in case of emergency, sanction the issue of even larger amounts. When, however, it comes to exportations of gold you can readily see that the \$180,000,000 now accumulated with the Federal Reserve Agents would serve as a very welcome additional protection. For we have learned, gentlemen, that this is a period of economic history, where balances between nations are not dealt with in millions, but in hundreds of millions.

Think of the strength that our system might possess if we carried into effect the policies pursued by the Banque de France, the Reichsbank or other powerful central banks, and if, for a substantial part of the \$870,000,000 of actual gold circulation, there were substituted our Federal Reserve notes, and if national and State banks kept in their vaults only what they needed for till money and deposited with the Federal Reserve Banks the rest of their idle gold.

We talk of preparedness as the need of the hour. If we contemplate what European nations have done, before and during the war, to strengthen their grip on their gold, and compare it with our own efforts, we find that our financial preparedness is just in its first stages. The amendment recommended by the Board should prove an important step in advance in this direction.

In view of the statement made by some of our critics that this substitution of Federal Reserve notes for gold certificates means inflation, it might be timely to point out that, by a simple substitution of one note for the other, there is, of course, no increase in the volume of circulation whatsoever. It is merely a change in the form of circulation. As a matter of fact, we find that the operation of all Federal Reserve Banks for a period of one and a half years has caused a net increase in the circulation medium of the country, by the issue of Federal Reserve notes and Federal Reserve Bank notes, of less than \$10,000,000. On the other hand, the national bank circulation has decreased during the period November 2 1914 to June 1 1916 by \$53,000,000, exclusive of the redemption of the approximately \$385,000,000 of emergency currency issued under the so-called Aldrich-Vreeland Act. While it is evident, therefore, that the Federal Reserve System has not increased the volume of circulation, the process of substituting, as a means of circulation, the Federal Reserve note for the gold certificate has the most important effect of strengthening the potential lending and note issuing power of Federal Reserve Banks in case of need. To refuse this larger power of protection for fear that it might be misused would be paramount to refusing to give a modern revolver to a policeman for fear that he might shoot at the wrong man and at the wrong time.

But, let me ask you, gentlemen, is this the proper time for country bankers to urge us to recommend to Congress the further reduction of their reserve requirements or to recommend that they be granted permission to continue to hold a certain percentage of their reserves with their central or reserve city correspondents?

Some day, no doubt, it will be proper to reduce reserve requirements but that can only be brought about by a systematic strengthening of the central reservoirs. The stronger the Federal Reserve banks, the easier the access to their resources by sale of liquid paper, the less will become the necessity for member banks to maintain in their own vaults, as a legal requirement, large segregated gold holdings.

Steps in this direction are, first, the substitution of Federal Reserve notes for the gold circulation in the pockets of the people; second, the maintenance with Federal Reserve banks of larger member banks' balances, created by depositing part of the "optional" now kept in vault by member banks, and finally, the increase of the number of depositors to be secured through the entrance of the State institutions into our system.

TRUST COMPANIES AND STATE BANKS SHOULD ASSUME THEIR SHARE OF RESPONSIBILITY.

I want to compliment our large member trust companies and State banks upon the broad point of view which guided them when entering the system;

but I might at the same time ask their powerful sister institutions how, under present conditions, they can justify themselves in staying out of the system and in throwing the entire responsibility and burden upon the shoulders of the national banks and those few trust companies and State banks that have become members? They do not contribute their fair share of gold to the general reserve fund of the nation, nor do they provide their share of the capital of the Federal Reserve Banks. Indeed, not only do they fail to contribute their share of strength to the system, but unconsciously, perhaps, they become forces that make for the direct weakening of its efficiency.

Do the large trust companies and State banks claim that pyramiding of reserves is sound? Would they prefer to see our ancient system perpetuated and the reforms contemplated by the Federal Reserve Act abandoned, so as to make room again for the good old conditions of 1893 and 1907? Unless they are willing to subscribe to that doctrine, how can these large banking institutions, some located in central reserve cities, justify themselves in considering as reserve, after the manner of the country banks, their interest-bearing deposits with other banks?

If a call loan on the Stock Exchange made by a trust company is not a reserve but a loan, is it sound banking to call a reserve deposit made by a trust company in a national bank a reserve, when 82% of it is loan on call on the Stock Exchange? Still, it is just through these deposits that, in emergencies, the trust companies will lean on the national banks and the national banks, in turn, will fall back on the Federal Reserve System. The net result is that the trust companies, in building up their business structure, must rely to-day on the greater assurance provided by the Federal Reserve System, though permitting the member banks to carry the entire burden of its support. Our small country banks will have to stop pyramiding of reserves; do the large trust companies and State banks plan to continue this practice?

What is it that powerful and prominent institutions (some of which, in their foreign and acceptance business, derive the greatest possible advantage from the discount market and the general prestige of the Federal Reserve System) may say in justification of such attitude?

At first they feared that, by entering the system they might lose some of their present powers and privileges. But the Board has made regulations permitting them to continue to exercise practically all legitimate banking functions enjoyed by them in the past.

Some of the State institutions have raised the point that, by joining the Federal Reserve System, they would be called upon to make investments in the stock of the Federal Reserve Banks upon which, in the case of most of the Federal Reserve Banks, no return has as yet been paid.

But, gentlemen, while for many reasons some of us would favor an amendment permitting a Federal Reserve Bank to pay back a portion of the capital paid in (leaving the liability upon the subscribed but unpaid capital otherwise unchanged), provided the member would in turn agree to increase its required reserve balance by a certain proportion of its optional balance, this question in itself cannot possibly be of sufficient importance to keep any strong State institution out of the system. These dividends are cumulative, and anybody having a moderate degree of foresight can readily appreciate that sooner or later, the back dividends will all be paid. Even at the present low rate of return of 2.4%, secured by Federal Reserve Banks from their investments, they would have to employ only an additional sum of less than \$50,000,000 for the entire system to earn the full six per cent on the stock at present paid in. When the final installment of reserves has been transferred and with the return of more nearly normal rates of interest, there will not be the least difficulty for these banks to earn their dividends without investing a larger proportion of their resources than would be consistent with safety and conservatism.

THE NEW CLEARING SYSTEM.

We think our new clearing plan is fair and equitable, free from unsound principles and bound to become a very effective instrument for the general good. It offers to take from you at par all your checks on any member bank of the entire United States, and certain State banks in addition, and will refund you any actual expense that you may incur in case you have to remit currency. All it asks of you in return is that you remit without charge to your Federal Reserve Bank in payment of checks drawn on yourself. But even if we did not believe that, by the service we render and by relieving you of the necessity of maintaining bank balances all over the country, we shall compensate you for what you think will be your loss, we have to hold to the view that you must pay the price—whatever your little share may be—for the larger benefit of all.

The new system brings new opportunities; as an illustration, let me remind the country banker that his exchange loss will appear to him very unimportant if he will adopt the habit of paying for his deposits a fluctuating rate of interest, which should always remain a certain percentage below the ninety day discount rate of his Federal Reserve Bank. The unreasonable rates paid for deposit money are a serious menace to the safety of our banking system and the economic development of our country.

And, with this same spirit, and even with greater emphasis, we must say to the State banks and trust companies:

At this momentous period of its financial history, the country is entitled to have its banking system attain its maximum strength. Irrespective of burdens involved—imaginary or real—it is the duty especially of these large State institutions to come in promptly and contribute their share, making whatever suggestions they think helpful as friends and members rather than as critics from the outside.

NO DISCRIMINATION AGAINST NON-MEMBER BANKS, BUT THE LATTER MAY SOON REALIZE THEIR DISABILITY.

A great deal of pressure has been brought to bear upon the Federal Reserve Board, particularly during the early stages of the development of American bankers' acceptances, to cause discrimination against the acceptances of non-member banks. So far the Board has been disinclined to favor such a policy, as it was thought to be in the general interest of the country to give encouragement to the freest and fullest development of this acceptance business, which is of the greatest benefit to the trade of our country. The Board thought further that time should be given to the State banks and trust companies to acquaint themselves fully with the policies to be pursued both in dealing with State institutions in general and the acceptance business in particular. Nor does the collection plan just approved by the Federal Reserve Board contain any element of discrimination against non-member State banks collecting at par, without cost, their out of town checks through member banks of the System. The Board believes, however, that the time has now come for these large institutions to recognize their duty to join the System. It will not be long before the banks that stay out of the System will become conscious of the fact that member banks will command the greater confidence, and there is no doubt that the public will begin to resent having its interests sacrificed for the benefit of institutions unwilling to join the general protective system, and that before long their resentment will have to be heeded.

Before closing, I should like to make it clear that, though speaking to the New York State Bankers' Association, whatever I have said is meant to apply to the State institutions of the entire country. I should not wish

to give the impression that I am particularly critical of the New York institutions. Quite the contrary, I am very glad to have this opportunity of testifying publicly to the spirit of good citizenship that you have manifested in every phase of the development of the System from the very first beginnings—when we were dealing with the gold and cotton funds in the fall of 1914. In the negotiations, resulting in the creation of these two funds, there asserted itself for the first time in our financial history a broad national spirit uniting in a work of patriotic cooperation national banks, State banks and trust companies of every section of the country. That was the first effect of the coming of the Federal Reserve System, the physical organization of which at that time had not even been completed. It is this same spirit, this larger conception of banking functions and ideals, that will ultimately lead into the Federal Reserve System all elements worth having—that is, all elements of financial and moral strength.

PRESIDENT WILSON ANEW ON MILITARISM AND PREPAREDNESS.

In an address at the graduation exercises at the West Point Military Academy on the 13th inst. President Wilson spoke anew on the subjects which have before figured in his recent speeches—preparedness, militarism and hyphenated Americans. Americanism, said the President, consists in utterly believing in the principles of America and putting them first as above anything that might by chance come into competition with it. "We ought to let it be known," he continued, "that nobody who does not put America first can consort with us. But we ought to set them the example. We ought to set them the example by thinking American thoughts, by entertaining American purposes, and those thoughts and purposes will stand the test of example anywhere in the world." The President also remarked "that the chief thing that is holding many people back from enthusiasm for what is called preparedness is the fear of militarism." "There is as yet in this country," he added, "no taint of the spirit of militarism," and he argued that "there is no danger of militarism if you are genuine Americans." We quote parts of his speech as follows:

You are not militarists because you are military. Militarism does not consist in the existence of an army, not even in the existence of a very great army. Militarism is a spirit. It is a point of view. It is a system. It is a purpose. The purpose of militarism is to use armies for aggression. The spirit of militarism is the opposite of the civilian spirit, the citizen spirit. In a country where militarism prevails the military man looks down upon the civilian, regards him as inferior, thinks of him as intended for his, the military man's support and use; and just so long as America is America that spirit and point of view is impossible with us.

You have read a great deal in the books about the pride of the old Roman citizen, who always felt like drawing himself to his full height when he said, "I am a Roman." But as compared with the pride that must have risen to his heart, our pride has a new distinction, not the distinction of the mere imperial power of a great empire, not the distinction of being masters of the world, but the distinction of carrying certain lights for the world that the world has never so distinctly seen before, certain guiding lights of liberty and principle and justice.

We have drawn our people, as you know, from all parts of the world, and we have been somewhat disturbed recently, gentlemen, because some of those—though I believe a very small number—whom we have drawn into our citizenship have not taken into their hearts the spirit of America and have loved other countries more than they loved the country of their adoption; and we have talked a great deal about Americanism. It ought to be a matter of pride with us to know what Americanism really consists in.

Americanism consists in utterly believing in the principles of America and putting them first as above anything that might by chance come into competition with it. And I, for my part believe that the American test is a spiritual test. If a man has to make excuses for what he has done as an American, I doubt his Americanism. He ought to know at every step of his action that the motive that lies behind what he does is a motive which no American need be ashamed of for a moment. Now, we ought to put this test to every man we know. We ought to let it be known that nobody who does not put America first can consort with us.

But we ought to set them the example. We ought to set them the example by thinking American thoughts, by entertaining American purposes, and those thoughts and purposes will stand the test of example anywhere in the world, for they are intended for the betterment of mankind.

So I have come to say these few words to you to-day, gentlemen, for a double purpose; first of all to express my personal good wishes to you in your graduation, and my personal interest in you, and second of all to remind you how we must all stand together in one spirit as lovers and servants of America. And that means something more than lovers and servants merely of the United States. You have heard of the Monroe Doctrine, gentlemen. You know that we are already spiritual partners with both continents of this hemisphere and that America means something which is bigger even than the United States, and that we stand here with the glorious power of this country ready to swing it out into the field of action whenever liberty and independence and political integrity are threatened anywhere in the Western Hemisphere. And we are ready—nobody has authorized me to say this, but I am sure of it—we are ready to join with the other nations of the world in seeing that the kind of justice prevails anywhere that we believe in.

So that you are graduating to-day, gentlemen, into a new distinction. Glory attaches to all these men whose names we love to recount, who have made the annals of the American Army distinguished. They played the part they were called upon to play with honor and with extraordinary character and success. I am congratulating you, not because you will be better than they, but because you will have a wider world of thought and conception to play your part in. I am an American, but I do not believe that any of us loves a blustering nationality, a nationality with a chip on its shoulder, a nationality with its elbows out and its swagger on.

We love that quiet, self-respecting, unconquerable spirit which does not strike until it is necessary to strike, and then strikes to conquer. Never since I was a youngster have I been afraid of the noisy man. I have always been afraid of the still man. I have always been afraid of the quiet man. I had a classmate at college who was most dangerous when he was most affable. When he was maddest, he seemed to have the sweetest temper in the world. He would approach you with a most ingratiating smile, and then you knew that every red corpuscle in his blood was up and shouting.

If you work things off in your elbows you do not work them off in your mind; you do not work them off in your purposes.

So my conception of America is a conception of infinite dignity, along with quiet, unquestionable power. I ask you, gentlemen, to join with me in that conception, and let us all in our several spheres be soldiers together to realize it.

NOMINATION OF CHARLES E. HUGHES FOR PRESIDENT—ATTITUDE OF ROOSEVELT.

The nomination of Charles E. Hughes and Col. Theodore Roosevelt as President on the Republican and Progressive tickets respectively, was effected almost simultaneously at the convention of the two parties in Chicago last Saturday. Charles W. Fairbanks of Indiana is named as Vice-President on the ticket with Mr. Hughes, while John W. Parker of Louisiana is the Progressive nominee for Vice-President. The naming of Justice Hughes as the Republican candidate for President occurred at 12.47 p. m. on the 10th—just two minutes before Col. Roosevelt was chosen to head the Progressive ticket. Three ballots were cast at the Republican convention for the Presidential candidate, the first two on Friday; on the first ballot Mr. Hughes polled 253½ votes and Mr. Roosevelt 65 votes; on the second ballot Mr. Hughes had 328½ votes and Mr. Roosevelt 81 votes, while on the third ballot Mr. Hughes received 949½ votes out of 983 cast altogether. The votes for Mr. Roosevelt on the third ballot registered 18½. Justice Hughes signified his acceptance of the nomination in the following message addressed to the Convention at Chicago:

Washington, D. C., June 10 1916.

Mr. Chairman and Delegates:

I have not desired the nomination. I have wished to remain on the bench. But in this critical period in our national history, I recognize that it is your right to summon and that is my paramount duty to respond. You speak at a time of national exigency transcending merely partisan considerations. You voice the demand for a dominant, thorough-going Americanism, with firm, protective, upbuilding policies essential to our peace and security; and to that call, in this crisis, I cannot fail to answer with the pledge of all that is in me to the service of our country. Therefore, I accept the nomination.

I stand for the firm and unflinching maintenance of all the rights of American citizens on land and sea. I neither impugn motives nor underestimate difficulties. But it is most regrettably true that in our foreign relations we have suffered incalculably from the weak and vacillating course which has been taken with regard to Mexico—a course lamentably wrong with regard to both our rights and our duties. We interfered without consistency, and while seeking to dictate when we were not concerned we utterly failed to appreciate and discharge our plain duty to our own citizens.

At the outset of the administration the high responsibilities of our diplomatic intercourse with foreign nations were subordinated to a conception of partisan requirements, and we presented to the world a humiliating spectacle of ineptitude. Belated efforts have not availed to recover the influence and prestige so unfortunately sacrificed, and brave words have been stripped of their force by indecision.

I desire to see our diplomacy restored to its best standards and to have these advanced; to have no sacrifices of national interest to partisan expediencies; to have the first ability of the country always at its command here and abroad in diplomatic intercourse; to maintain firmly our rights under international law, insisting steadfastly upon all our rights as neutrals and fully performing our international obligations, and by the clear correctness and justness of our position and our manifest ability and disposition to sustain them to dignify our place among the nations.

I stand for Americanism that knows no ulterior purpose; for a patriotism that is single and complete. Whether native or naturalized, of whatever race or creed, we have but one country and we do not for an instant tolerate any division of allegiance.

I believe in making prompt provision to assure absolutely our national security. I believe in preparedness, not only entirely adequate for our defence with respect to numbers and equipment in both army and navy, but with all thoroughness, to the end that in each branch of the service there may be the utmost efficiency under the most competent administrative heads. We are devoted to the ideals of honorable peace. We wish to promote all wise and practicable measures for the just settlement of international disputes. In view of our abiding ideals, there is no danger of militarism in this country. We have no policy of aggression, no lust for territory, no zeal for strife. It is in this spirit that we demand adequate provision for national defence, and we condemn the inexcusable neglect that has been shown in the matter of first national importance. We must have the strength which self-respect demands, the strength of an efficient nation ready for every emergency.

Our preparation must be industrial and economic as well as military. Our severest tests will come after the war is over. We must make a fair and wise readjustment of the tariff, in accordance with sound protective principles to insure our economic independence and to maintain American standards of living. We must conserve the just interests of labor, realizing that in democracy patriotism and national strength must be rooted in even-handed justice. In preventing, as we must, unjust discriminations and monopolistic practices, we must still be zealous to assure the foundations of honest business. Particularly should we seek the expansion of foreign trade. We must not throttle American enterprise here or abroad, but rather promote it and take pride in honorable achievements.

We must take up the serious problems of transportation, of inter-state and foreign commerce, in a sensible and candid manner, and provide an enduring basis for prosperity by the intelligent use of the constitutional powers of Congress, so as adequately to protect the public on the one hand, and, on the other, to conserve the essential instrumentalities of progress.

I stand for the principles of our civil service laws. In every department of government the highest efficiency must be insisted upon. For all laws and programmes are vain without efficient and impartial administration.

I cannot within the limits of this statement speak upon all the subjects that will require attention. I can only say that I fully indorse the platform you have adopted.

I deeply appreciate the responsibility you impose. I should have been glad to have that responsibility placed upon another. But I shall under-

take to meet it, grateful for the confidence you express. I sincerely trust that all former differences may be forgotten and that we may have united effort in a patriotic realization of our national need and opportunity.

I have resigned my judicial office and I am ready to devote myself unreservedly to the campaign.

CHARLES E. HUGHES.

With his acceptance of the nomination, Mr. Hughes sent to President Wilson his resignation as Associate Justice of the Supreme Court, in the following letter:

Washington, June 10 1916.

To the President:

I hereby resign the office of Associate Justice of the Supreme Court of the United States.

I am, sir, respectfully yours,

CHARLES E. HUGHES.

The President's letter, accepting the resignation, was similarly brief, and followed immediately. We quote it below:

The White House, Washington, June 10 1916.

Dear Mr. Justice Hughes:

I am in receipt of your letter of resignation and feel constrained to yield to your desire.

I, therefore, accept your resignation as Justice of the Supreme Court of the United States to take effect at once.

Sincerely yours,

WOODROW WILSON.

Mr. Hughes was named as a Justice of the Supreme Court by President Taft in 1910; he was at that time Governor of the State of New York; while his consent to serve on the Supreme Bench to fill the vacancy caused by the death of David J. Brewer was received in April, he made it a condition that he would not be required to assume his judicial functions until the following October and that he might continue the governorship until that time. His term as Governor did not expire until December 31 1910.

A conditional refusal of his nomination as President on the Progressive ticket was received from Col. Roosevelt when advised by the Convention of the placing of his name at the head of the ticket. His message to the Progressive Convention was as follows:

To the Progressive Convention:

I am very grateful for the honor you confer upon me by nominating me as President. I cannot accept it at this time. I do not know the attitude of the candidate of the Republican Party toward the vital questions of the day. Therefore, if you desire an immediate decision, I must decline the nomination. But if you prefer it, I suggest that my conditional refusal to run be placed in the hands of the Progressive National Committee.

If Mr. Hughes' statements, when he makes them, shall satisfy the committee that it is for the interest of the country that he be elected, they can act accordingly and treat my refusal as definitely accepted. If they are not satisfied they can so notify the Progressive Party, and at the same time they can confer with me and then determine on whatever action we may severally deem appropriate to meet the needs of the country.

THEODORE ROOSEVELT.

The New York County Progressive Committee, at a meeting in this city on the 15th inst., declined to endorse Charles E. Hughes, the Republican candidate, and adopted a resolution declaring it the sense of the meeting "that if Colonel Roosevelt does not accept the Progressive nomination the National Progressive Party should nominate candidates of its own party for the offices of President and Vice-President of the United States." The resolution further declared that "in no event should the National Committee of the party endorse the candidates of any other political faith for such offices, or either of them; and further, in the event that no substitution is made that the National Progressive Committee should advise Progressives throughout the country to use their own judgment at the polls on Election Day and should advise the various State and local Progressive organizations to use their own discretion regarding State or local tickets or candidates."

The resolution was adopted despite the efforts of Oscar S. Straus, Chairman of the State delegation to the Progressive National Convention, to secure the support of Mr. Hughes.

THE REPUBLICAN PLATFORM.

The following is the platform adopted by the Republican National Convention on the 8th inst.:

In 1861 the Republican party stood for the Union. As it stood for the Union of States it now stands for an united people, true to American ideals, loyal to American traditions, knowing no allegiance except to the Constitution, to the Government and to the flag of the United States. We believe in American policies at home and abroad.

PROTECTION OF AMERICAN RIGHTS.

We declare that we believe in and will enforce the protection of every American citizen in all the rights secured to him by the Constitution, treaties and the law of nations, at home and abroad, by land and sea. These rights, which in violation of the specific promise of their party made at Baltimore in 1912 the Democratic President and the Democratic Congress have failed to defend, we will unflinchingly maintain.

We desire peace, the peace of justice and right, and believe in maintaining a straight and honest neutrality between the belligerents in the great war in Europe. We must perform all our duties and insist upon all our rights as neutrals without fear and without favor.

We believe that peace and neutrality as well as the dignity and influence of the United States cannot be preserved by shifty expedients, by phrase making, by performances in language, or by attitudes ever changing in an effort to secure groups of voters. The present Administration has destroyed our influence abroad and humiliated us in our own eyes.

The Republican party believes that a firm, consistent and courageous foreign policy, always maintained by Republican Presidents in accordance with American traditions, is the best, as it is the only true way to preserve our peace and restore us to our rightful place among the nations. We believe in the pacific settlement of international disputes and favor the establishment of a world court for that purpose.

MEXICO.

We deeply sympathize with the fifteen million people of Mexico, who for three years have seen their country devastated, their homes destroyed, their fellow citizens murdered and their women outraged, by armed bands of desperadoes led by self-seeking conscienceless agitators, who, when temporarily successful in any locality, have neither sought nor been able to restore order or establish and maintain peace.

We express our horror and indignation at the outrages which have been and are being perpetrated by these bandits upon American men and women who were, or are, in Mexico by invitation of the laws and of the Government of that country, and whose rights to security of person and property are guaranteed by solemn treaty obligations.

We denounce the indefensible methods of interference employed by this Administration in the internal affairs of Mexico, and refer with shame to its failure to discharge the duty of this country as next friend to Mexico, its duty to other Powers who have relied upon us as such friend, and its duty to our citizens in Mexico, in permitting the continuance of such conditions, first by failure to act promptly and firmly, and second, by lending its influence to the continuation of such conditions through recognition of one of the factions responsible for these outrages.

We pledge our aid in restoring order and maintaining peace in Mexico. We promise to our citizens on and near the border, and to those in Mexico, wherever they may be found, adequate and absolute protection in their lives, liberty and property.

MONROE DOCTRINE.

We reaffirm our approval of the Monroe Doctrine and declare its maintenance to be a policy of this country essential to its present and future peace and safety and to the achievement of its manifest destiny.

LATIN AMERICA.

We favor the continuance of Republican policies, which will result in drawing more and more closely the commercial, financial and social relations between this country and the countries of Latin America.

PHILIPPINES.

We renew our allegiance to the Philippine policy inaugurated by McKinley, approved by Congress and consistently carried out by Roosevelt and Taft. Even in this short time it has enormously improved the material and social conditions of the islands, given the Philippine people a constantly increasing participation in their government, and if persisted in will bring still greater benefits in the future.

We accepted the responsibility of the islands as a duty to civilization and the Filipino people. To leave with our task half done would break our pledge, injure our prestige among nations and imperil what has already been accomplished. We condemn the Democratic Administration for its attempt to abandon the Philippines, which was prevented only by the vigorous opposition of Republican members of Congress, aided by a few patriotic Democrats.

We reiterate our unqualified approval of the action taken in December 1911 by the President and Congress to secure with Russia, as with other countries, a treaty that will recognize the absolute right of expatriation and prevent all discrimination of whatever kind between American citizens, whether native born or alien, and regardless of race, religion or previous political allegiance.

We renew the pledge to observe this principle and to maintain the right of asylum which is neither to be surrendered nor restricted, as we unite in the cherished hope that the war which is now desolating the world may speedily end, with a complete and lasting restoration of brotherhood among the nations of the earth and the assurance of full equal rights, civil and religious, to all men in every land.

PROTECTION OF THE COUNTRY.

In order to maintain our peace and make certain the security of our people within our own borders, the country must have not only adequate, but thorough and complete national defence, ready for any emergency. We must have a sufficient and effective regular army and a provision for ample reserves, already drilled and disciplined, who can be called at once to the colors when the hour of danger comes.

We must have a navy so strong and so well proportioned and equipped, so thoroughly ready and prepared, that no enemy can gain command of the sea and effect a landing in force on either our Western or our Eastern coast. To secure these results we must have a coherent and continuous policy of national defence, which even in these perilous days the Democratic party has utterly failed to develop, but which we promise to give to the country.

TARIFF.

The Republican party stands now, as always, in the fullest sense for the policy of tariff protection to American industries and American labor and does not regard an anti-dumping provision as an adequate substitute. Such protection should be reasonable in amount, but sufficient to protect adequately American industry and American labor and be so adjusted as to prevent undue exactions by monopolies or trusts, it should, moreover, give special attention to securing the industrial independence of the United States in the case of dyestuffs.

Through wise tariff and industrial legislation our industries can be so organized that they will become not only a commercial bulwark, but a powerful aid to national defence.

The Underwood tariff act is a complete failure in every respect. Under its administration imports have enormously increased in spite of the fact that intercourse with foreign countries has been largely cut off by reason of the war, while the revenues of which we stand in such dire need have been greatly reduced.

Under the normal conditions which prevailed prior to the war it was clearly demonstrated that this act deprived the American producer and the American wage earner of that protection which entitled them to meet their foreign competitors, and but for the adventitious conditions created by the war would long since have paralyzed all forms of American industry and deprived American labor of its just reward.

It has not in the least reduced the cost of living which has constantly advanced from the date of its enactment. The welfare of our people demands its repeal and the substitution of a measure which in peace as well as in war will produce ample revenue and give reasonable protection to all forms of American production in mine, forest, field and factory.

We favor the creation of a tariff commission with complete power to gather and compile information for the use of Congress in all matters relating to the tariff.

BUSINESS.

The Republican party has long believed in the rigid supervision and strict regulation of the transportation and great consolidated corporations of the country. It has put its creed into its deeds, and all really effective laws regulating the railroads and the great industrial corporations are the work of Republican Congresses and Presidents.

For this policy of regulation and supervision the Democrats, in a stumbling and piecemeal way, are undertaking to involve the Government in business which should be left within the sphere of private enterprise and in direct competition with its own citizens, a policy which is sure to result in waste, great expense to the taxpayer and in an inferior product.

The Republican party firmly believes that all who violate the laws in regulation of business should be individually punished. But prosecution is very different from persecution, and business success, no matter how honestly attained, is apparently regarded by the Democratic party as in itself a crime. Such doctrines and beliefs choke enterprise and stifle prosperity. The Republican party believes in encouraging American business, as it believes in and will seek to advance all American interests.

RURAL CREDITS.

We favor an effective system of rural credits as opposed to the ineffective law by the present Democratic Administration.

RURAL FREE DELIVERY.

We favor the extension of the rural delivery system and condemn the Democratic Administration for curtailing and crippling it.

MERCHANT MARINE.

In view of the policies adopted by all the maritime nations to encourage their shipping interests, and in order to enable us to compete with them for the ocean carrying trade we favor the payment to ships engaged in the foreign trade of liberal compensation for services actually rendered in carrying the mails, and such further legislation as will build up an adequate American merchant marine and give us ships which may be requisitioned by the Government in time of national emergency.

We are utterly opposed to the Government ownership of vessels, as proposed by the Democratic party, because Government owned ships, while effectively preventing the development of the American merchant marine by private capital, will be entirely unable to provide for the vast volume of American freights and will leave us more helpless than ever in the hard grip of foreign syndicates.

TRANSPORTATION.

Interstate and intrastate transportation have become so interwoven that the attempt to apply two and often several sets of laws to its regulation has produced conflicts of authority, embarrassment in operation and inconvenience and expense to the public.

The entire transportation system of the country has become essentially national. We therefore favor such action by legislation, or, if necessary, through an amendment to the Constitution of the United States, as will result in placing it under exclusive Federal control.

ECONOMY AND NATIONAL BUDGET.

The increasing cost of the national Government and the need for the greatest economy of its resources, in order to meet the growing demands of the people for Government service, call for the severest condemnation of the wasteful appropriations of this Democratic Administration, of its shameless raids on the Treasury, and of its opposition to and rejection of President Taft's oft repeated proposals and earnest efforts to secure economy and efficiency through the establishment of a simple business-like budget system, to which we pledge our support and which we hold to be necessary to effect any real reform in the administration of national finances.

CONSERVATION.

We believe in a careful husbandry of all the natural resources of the nation, a husbandry which means development without waste; use without abuse.

CIVIL SERVICE REFORM.

The civil service law has always been sustained by the Republican party and we renew our repeated declaration that it shall be thoroughly and honestly enforced and extended wherever practicable.

The Democratic party has created since March 4 1913 30,000 offices outside of the civil service law at an annual cost of \$44,000,000 to the taxpayers of the country.

We condemn the gross abuse and the misuse of the law by the present Democratic Administration, and pledge ourselves to a reorganization of this service along lines of efficiency and economy.

TERRITORIAL OFFICIALS.

Reaffirming the attitude long maintained by the Republican party, we hold that officials appointed to administer the government of any territory should be bona fide residents of the territory in which their duties are to be performed.

LABOR LAWS.

We pledge the Republican party to the faithful enforcement of all Federal laws passed for the protection of labor. We favor vocational education; the enactment and rigid enforcement of a Federal child labor law; the enactment of a generous and comprehensive workmen's compensation law, within the constitutional power of Congress, and an accident compensation law covering all Government employees.

We favor the collection and collation under the direction of the Department of Labor of complete data relating to industrial hazards for the information of Congress, to the end that such legislation may be adopted as may be calculated to secure the safety, conservation and protection of labor from the dangers incident to industry and transportation.

SUFFRAGE.

The Republican party, reaffirming its faith of government of the people, by the people, for the people, as a measure of justice to one-half the adult people of this country, favors the extension of the suffrage to women, but recognizing the right of each State to settle this question for itself.

Such are our principles, such are our purposes and policies. We close as we began. The times are dangerous and the future is fraught with peril. The great issues of the day have been confused by words and phrases. The American spirit, which made the country and saved the Union, has been forgotten by those charged with the responsibility of power.

We appeal to all Americans, whether naturalized or native born, to prove to the world that we are Americans in thought and in deed, with one loyalty, one hope, one aspiration. We call on all Americans to be true to the spirit of America, to the great traditions of their common country and, above all things, to keep the faith.

RENOMINATION OF PRESIDENT WILSON AND TEXT OF DEMOCRATIC PLATFORM.

President Wilson and Vice-President Marshall were renominated by acclamation by the Democratic National Convention in St. Louis just before midnight on Thursday, the 15th inst. While Delegate-at-Large Robert E. Burke of Chicago indicated that he would not give his consent to the nomination of the President, Ollie James, Chairman of the convention, declared the motion to nominate had carried by acclamation; in some quarters the vote has been given as 1,092 to 1. The convention recessed at 12:31 a. m. on the 16th until 11 a. m., to await the completion by the Committee on Resolutions of the party platform. This platform was adopted at yesterday's session of the convention. It contains more than twenty planks, including those on Americanism, with a denunciation of foreign-born citizens who conspire to influence the international and domestic policies of the United States. In general it embodies the President's suggestions; his recommendations regarding the statement of the attitude of this country toward foreign Powers were adopted, except that the committee added a paragraph regarding Mexico, declaring it to be the duty of this country to hold American forces in Mexico until danger to American interests shall become improbable. The following is the text of the Democratic platform:

The Democratic Party, in national convention assembled, adopts the following declaration to the end that the people of the United States may realize the achievements wrought by four years of Democratic administration and be apprised of the policies to which the party is committed for the further conduct of national affairs.

We endorse the Administration of Woodrow Wilson. It speaks for itself. It is the best exposition of sound Democratic policy at home and abroad.

We challenge comparison of our record, our keeping of pledges and our constructive legislation with those of any party of any time.

We found our country hampered by special privilege, a vicious tariff, obsolete banking laws, and an inelastic currency. Our foreign affairs were dominated by commercial interests for their "selfish ends."

The Republican Party, despite repeated pledges, was impotent to correct abuses which it had fostered. Under our Administration, under a leadership which has never faltered, these abuses have been corrected, and our people have been freed therefrom.

CURRENCY REFORM.

Our archaic banking and currency system, prolific of panic and disaster under Republican administrations—long the refuge of the money trust—has been supplanted by the Federal Reserve Act, a true democracy of credit under Government control, already proved a financial bulwark in a world crisis, mobilizing our resources, placing abundant credit at the disposal of legitimate industry and making a currency panic impossible.

We have created a Federal Trade Commission to accommodate the perplexing questions arising under the Anti-Trust laws, so that monopoly may be strangled at its birth and legitimate industry encouraged. Fair competition in business is now assured.

We have effected an adjustment of the tariff, adequate for revenue under peace conditions and fair to the consumer and to the producer. We have adjusted the burdens of taxation so that swollen incomes bear their equitable share. Our revenues have been sufficient in times of world stress, and will largely exceed the expenditures for the current fiscal year.

We have lifted human labor from the category of commodities and have secured to the working man the right of voluntary association for his protection and welfare. We have protected the rights of the laborer against the unwarranted issuance of writs of injunction, and have guaranteed to him the right of trial by jury in cases of alleged contempt committed outside of the presence of the court.

We have advanced the parcel post to genuine efficiency, enlarged the postal savings system, added 10,000 rural delivery routes and extensions, thus reaching two and one-half millions additional people, improved the postal service in every branch, and for the first time in our history placed the Post-Office system on a self-supporting basis, with actual surpluses in 1913, 1914 and 1915.

The reforms which were most obviously needed to clear away special privilege prevent unfair discrimination, and release the energies of men of all ranks and advantages, have been effected by recent legislation. We must now remove, so far as possible, every remaining element of unrest and uncertainty from the path of the business men of America, and secure for them a continued period of quiet, assured, and confident prosperity.

TARIFF.

We reaffirm our belief in the doctrine of a tariff for the purpose of providing sufficient revenue for the operation of the Government economically administered, and unreservedly endorse the Underwood Law as truly exemplifying that doctrine. We recognize that tariff rates are necessarily subject to change to meet changing conditions in the world's production and trade. The events of the last two years have brought about many momentous changes. In some respects their effects are yet conjectural and wait to be disclosed, particularly in regard to our foreign trade. Two years of a war which has directly involved most of the chief industrial nations of the world, and which has indirectly affected the life and industry of all nations, are bringing about economic changes more varied and far-reaching than the world has ever before experienced. In order to ascertain just what those changes may be, the Democratic Congress is providing for a non-partisan Tariff Commission to make impartial and thorough study of every economic fact that may throw light either upon our past or upon our future fiscal policy with regard to the imposition of taxes on imports or with regard to the changed and changing conditions under which our trade is carried on. We cordially endorse this timely proposal and declare ourselves in sympathy with the principle and purpose of shaping legislation within that field in accordance with clearly established facts rather than in accordance with the demands of selfish interests or upon information provided largely, if not exclusively, by them.

AMERICANISM.

The part that the United States will play in the new day of international relationships which is now upon us will depend upon our preparation and our character. The Democratic Party therefore recognizes the assertion and triumphant demonstration of the indivisibility and coherent strength of the nation as the supreme issue of this day, in which the whole world faces the crisis of manifold change, it summons all men, of what-

ever origin or creed, who would count themselves Americans, to join in making clear to all the world the unity and consequent power of America.

This is an issue of patriotism. To taint it with partisanship would be to defile it. In this day of test, America must show itself not a nation of partisans but a nation of patriots. There is gathered here in America the best of the blood, the industry and the genius of the whole world, the elements of a great race and a magnificent society to be melted into a mighty and splendid nation.

Whoever, actuated by the purpose to promote the interest of a foreign power, in disregard of our own country's welfare, or to injure this Government in its foreign relations, or cripple or destroy its industries at home, and whoever, by arousing prejudices of a racial, religious or other nature, creates discord and strife among our people so as to obstruct the wholesome process of unification, is faithless to the trust which the privileges of citizenship repose in him and is disloyal to his country.

We, therefore, condemn as subversive of this nation's unity and integrity, and as destructive of its welfare, the activities and designs of every group or organization, political or otherwise, that has for its object the advancement of the interests of a foreign power, whether such object is promoted by intimidating the Government, a political party, or representatives of the people, or which is calculated and tends to divide our people into antagonistic groups and thus to destroy that complete agreement and solidarity of the people, and that unity of sentiment and national purpose, so essential to the perpetuity of the nation and its free institutions.

We condemn all alliances and combinations of individuals in this country, of whatever nationality or descent, who agree and conspire together for the purpose of embarrassing or weakening our Government or of improperly influencing or coercing our public representatives in dealing or negotiating with any foreign power. We charge that such conspiracies among a limited number exist and have been instigated for the purpose of advancing the interests of foreign countries to the prejudice and detriment of our country. We condemn any political party which in view of the activity of such conspirators surrenders its integrity or modifies its policy.

PREPAREDNESS.

Along with the proof of our character as a nation must go the proof of our power to play the part that legitimately belongs to us. The people of the United States love peace. They respect the rights and covet the friendship of all other nations. They desire neither any additional territory nor any advantage which cannot be peacefully gained by their skill, their industry, or their enterprise; but they insist upon having absolute freedom of national life and policy, and feel that they owe it to themselves, and to the role of spirited independence which it is their sole ambition to play, but they should render themselves secure against the hazard of interference from any quarter, and should be able to protect their rights upon the seas in any part of the world. We, therefore, foster the maintenance of an army fully adequate to the requirements of order, of safety, and to the protection of the nation's rights, the full development of modern methods of sea-coast defense, and the maintenance of an adequate reserve of citizens trained to arms and prepared to safeguard the people and territory of the United States against any danger of hostile action which may unexpectedly arise, and a fixed policy for the continuous development of a navy worthy to support the great naval traditions of this nation, and fully equal to the international tasks which the United States hopes and expects to take a part in performing. The plans and enactments of the present Congress afford substantial proof of our purpose in this exigent matter.

INTERNATIONAL RELATIONS.

The Democratic Administration has throughout the present war scrupulously and successfully held to the old paths of neutrality and to the peaceful pursuit of the legitimate objects of our national life, which statesmen of all parties and creeds have prescribed for themselves in America since the beginning of our history. But the circumstances of the last two years have revealed necessities of international action which no former generation can have foreseen. We hold that it is the duty of the United States to use its power, not only to make itself safe at home, but also to make secure its just interests throughout the world, and both for this end and in the interest of humanity, to assist the world in securing settled peace and justice.

We believe that every people has the right to choose the sovereignty under which it will live; that the small States of the world have a right to enjoy from other nations the same respect for their sovereignty and for their territorial integrity that great and powerful nations expect and insist upon, and that the world has a right to be free from every disturbance of its peace that has its origin in aggression or disregard of the rights of peoples and nations, and we believe that the time has come when it is the duty of the United States to join with the other nations of the world in any feasible association that will effectively serve those principles, to maintain inviolate the complete security of the highway of the seas for the complete and unhindered use of all nations.

AIM FOR WORLD PEACE.

The present Administration has consistently sought to act upon and realize in its conduct of the foreign affairs of the nation the principle that should be the object of any association of the nations formed to secure the peace of the world and the maintenance of national and individual rights. It has followed the highest American traditions. It has preferred respect for the fundamental rights of smaller States, even to property interests, and has secured the friendship of the people of these States for the United States by refusing to make a more material interest an excuse for the assertion of our superior power against the dignity of their sovereign independence. It has regarded the lives of its citizens and the claims of humanity as of greater moment than material rights, and peace as the best basis for the just settlement of commercial claims. It has made the honor and ideals of the United States its standard alike in negotiation and action.

PAN-AMERICAN CONCORD.

We recognize now, as we have always recognized, a definite and common interest between the United States with the other peoples and republics of the Western Hemisphere in all matters of national independence and free political development. We favor the establishment and maintenance of the closest relations of amity and mutual helpfulness between the United States and the other Republics of the American continents for the support of peace and the promotion of a common prosperity. To that end we favor all measures which may be necessary to facilitate intimate intercourse and promote commerce between the United States and her neighbors to the south of us, and such international understandings as may be practicable and suitable to accomplish these ends.

We commend the action of the Democratic Administration in holding the Pan-American Financial Congress at Washington in May 1915, and organizing the International High Commission, which represented the United States in the recent meeting of representatives of the Latin-American Republics at Buenos Aires, April 1916, which have so greatly promoted the friendly relations between the people of the Western Hemisphere.

MEXICO.

The Monroe Doctrine is reasserted as a principle of Democratic faith.

against aggression from another continent. It implies, as well, the more scrupulous regard upon our part for the sovereignty of each of them. We court their good will. We seek not to despoil them.

The want of a stable, responsible government in Mexico, capable of repressing and punishing marauders and bandit bands, who have not only taken the lives and seized and destroyed the property of American citizens in that country, but have insolently invaded our soil, made war upon and murdered our people thereon, has rendered it necessary temporarily to occupy, by our armed forces, a portion of the territory of that friendly state.

Until, by the restoration of law and order therein, a repetition of such incursions is improbable, the necessity for their remaining will continue. They must remain. Intervention, implying as it does military subjugation, is revolting to the people of the United States, notwithstanding the provocation to that course has been great and should be resorted to, if at all, only as a last resort. The stubborn resistance of the President and his advisors to every demand and suggestion to enter upon it is creditable alike to them and to the people in whose name he speaks.

MERCHANT MARINE.

Immediate provision should be made for the development of the carrying trade of the United States. Our foreign commerce has in the past been subject to many unnecessary and vexatious obstacles in the way of legislation of Republican Congresses. Until the recent Democratic tariff legislation it was hampered by unreasonable burdens of taxation. Until the recent banking legislation it had at its disposal few of the necessary instrumentalities of international credit and exchange. Until the formulation of the pending act to promote the construction of a merchant marine, it lacked even the prospect of adequate carriage by sea. We heartily endorse the purposes and policy of the pending Shipping bill and favor all such additional measures of constructive or remedial legislation as may be necessary to restore our flag to the seas and to provide further facilities for our foreign commerce, particularly such laws as may be made to remove unfair conditions of competition in the dealings of American merchants and producers with competitors in foreign markets.

CONSERVATION.

For the safeguarding and quickening of the life of our own people, we favor the conservation and development of the natural resources of the country by means of a policy which shall be positive, rather than negative, a policy which shall not withhold such resources from development, but which, while permitting and encouraging their use, shall prevent both waste and monopoly in their exploitation, and we earnestly favor the passage of acts which will accomplish these objects, and we reaffirm the declaration of the platform of 1912 on this subject. The policy of reclaiming our arid lands should be steadily adhered to.

THE ADMINISTRATION AND THE FARMER.

We favor the vigorous prosecution of investigations and plans to render agriculture more profitable and country life more healthful, comfortable, and attractive, and we believe that this should be a dominant aim of our nation as well as of the States. With all its recent improvement, farming still lags behind other occupations in development as a business, and the advantages of an advancing civilization have not accrued to rural communities in fair proportion.

Much has been accomplished in this field under the present Administration—far more than under any previous Administration. In the Federal Reserve act of the last Congress and the Rural Credits act of the present Congress the machinery has been created which will make credit available to the farmer constantly and readily, and he has at last been put upon a footing of equality with the merchant and the manufacturer in securing the capital necessary to carry on his enterprises. Grades and standards necessary to the intelligent and successful conduct of the business of agriculture have also been established, or are in the course of establishment by law.

The long-needed Cotton Futures act, passed by the Sixty-third Congress, has now been in successful operation for nearly two years. A Grain Grades bill, long needed, and a Permissive Warehouse bill, intended to provide better storage facilities and to enable the farmer to obtain certificates upon which he may secure advances of money, have been passed by the House of Representatives, have been favorably reported to the Senate, and will probably become law during the present session of the Congress. Both houses have passed a good roads measure, which will be of a far-reaching benefit to all agricultural communities.

Above all, the most extraordinary and significant progress has been made, under the direction of the Department of Agriculture, in extending and perfecting practical farm demonstration work, which is so rapidly substituting scientific for empirical farming. But it is also necessary that rural activities should be better directed through co-operation and organization, that unfair methods of competition should be eliminated, and the conditions requisite for the just, orderly, and economical marketing of farm products created. We approve the Democratic Administration for having emphatically directed attention for the first time to the essential interests of agriculture involved in farm marketing and finance, for creating the office of markets and rural organization in connection with the Department of Agriculture, and for extending the co-operative machinery necessary for conveying information to farmers by means of demonstrations. We favor continued liberal provision, not only for the benefit of production, but also for the study and solution of problems of farm marketing and finance, and for the extension of existing agencies for improving country life.

GOOD ROADS.

The happiness, comfort and prosperity of rural life, and the development of the city, are alike conserved by the construction of public highways. We therefore favor national aid in the construction of post roads and roads for military purposes.

GOVERNMENT EMPLOYMENT.

We hold that the life, health and strength of the man, woman and children of the nation are its greatest asset, and that in the conservation of these the Federal Government, wherever it acts as the employer of labor, should, both on its own account and as an example, put into effect the following principles of just employment:

- (1) A living wage for all employees.
- (2) A working day not to exceed eight hours, with one day of rest in seven.
- (3) The adoption of safety appliances and the establishment of thoroughly sanitary conditions of labor.
- (4) Adequate compensation for industrial accidents.
- (5) The standards of the "Uniform Child Labor law," wherever minors are employed.
- (6) Such provisions for decency, comfort and health in the employment of women as should be accorded the mothers of the race.
- (7) An equitable retirement law providing for the retirement of superannuated and disabled employees of the civil service to the end that a higher standard of efficiency may be maintained.

We believe also that the adoption of similar principles should be urged and applied in the legislation of the States with regard to labor within their borders, and that by every possible agency the life and health of the people of the nation should be conserved.

LABOR.

We declare our faith in the Seamen's Act, passed by the Democratic Congress, and we promise our earnest continuance of its enforcement.

We favor the speedy enactment of an effective Federal Child Labor Law and the regulation of the shipment of prison-made goods in inter-State commerce.

We favor the creation of a Federal Bureau of Safety in the Department of Labor, to gather facts concerning industrial hazards and to recommend legislation to prevent the maiming and killing of human beings.

We favor the extension of the powers and functions of the Federal Bureau of Mines.

We favor the development upon a systematic scale of the means already begun under the present Administration, to assist laborers throughout the nation to seek and obtain employment, and the extension by the Federal Government of the same assistance and encouragement as is now given to agricultural training.

We heartily commend our newly established Department of Labor for its excellent record in settling industrial strikes by personal advice and through conciliating agents.

PUBLIC HEALTH.

We favor a thorough reconsideration of the means and methods by which the Federal Government handles questions of public health, to the end that the human life may be conserved by the elimination of loathsome disease, the improvement of sanitation, and the diffusion of a knowledge of disease-prevention.

We favor the establishment by the Federal Government of tuberculosis sanitariums for needy tubercular patients.

SENATE RULES.

We favor such an alteration of the rules of procedure of the Senate of the United States as will permit the prompt transaction of the nation's legislative business.

ECONOMY AND THE BUDGET.

We demand careful economy in all expenditures for the support of the Government, and to that end favor a return by the House of Representatives to its former practice of initiating and preparing all appropriation bills through a single committee chosen from its membership, in order that the responsibility may be centred, expenditures standardized and made uniform, and waste and duplication in the public service as much as possible avoided. We favor this as a practicable first step towards a budget system.

CIVIL SERVICE.

We reaffirm our declaration of the rigid enforcement of the civil service laws.

PHILIPPINE ISLANDS.

We heartily endorse the provisions of the bill recently passed by the House of Representatives, further promoting self-government in the Philippine Islands as being in fulfillment of the policy declared by the Democratic Party in its last national platform, and we reiterate our endorsement of the purpose of ultimate independence for the Philippine Islands, expressed in the preamble of that measure.

WOMAN SUFFRAGE.

We recommend the extension of the franchise to the women of the country by the States upon the same terms as to men.

PROTECTION OF CITIZENS.

We again declare the policy that the sacred rights of American citizenship must be preserved at home and abroad, and that no treaty with any other Government shall receive the sanction of our Government which does not expressly recognize the absolute equality of all our citizens, irrespective of race, creed, or previous nationality, and which does not recognize the right of expatriation. The American Government should protect American citizens in their rights not only at home but abroad, and any country having a government should be held to strict accountability for any wrongs done them, either to person or property.

At the earliest practical opportunity, our country should strive earnestly for peace among the warring nations of Europe and seek to bring about the adoption of the fundamental principle of justice and humanity, that all men shall enjoy equality of right and freedom from discrimination in the lands wherein they dwell.

PRISON REFORM.

We demand that the modern principles of prison reform be applied in our Federal penal system. We favor such work for prisoners as shall give them training in remunerative occupations, so that they may make an honest living when released from prison; the setting apart of the net wages of the prisoner to be paid to his dependent family or to be reserved for his own use upon his release; the liberal extension of the principles of the Federal Parole Law, with due regard both to the welfare of the prisoner and the interests of society; the adoption of the probation system, especially in the case of first offenders not convicted of serious crimes.

PENSIONS.

We renew the declarations of recent Democratic platforms relating to generous pensions for soldiers and their widows, and call attention to our record of performance in this particular.

WATERWAYS AND FLOOD CONTROL.

We renew the declaration in our last two platforms relating to the development of our waterways. The recent devastation of the lower Mississippi Valley and several other sections by floods, accentuates the movement for the regulation of river flow by additional bank and levee protection below, and diversion storage, and control of the flood waters above, and their utilization for beneficial purposes in the reclamation of arid and swamplands, and development of water power, instead of permitting the floods to continue as heretofore, agents of destruction. We hold that the control of the Mississippi River is a national problem. The preservation of the depth of its waters for purposes of navigation, the building of levees, and works of bank protection to maintain the integrity of its channel and prevent the overflow of its valley, resulting in the interruption of inter-State commerce, the disorganization of the mail service, and the enormous loss of life and property, impose an obligation which alone can be discharged by the National Government.

We favor the adoption of a liberal and comprehensive plan for the development and improvement of our harbors and inland waterways with economy and efficiency, so as to permit their navigation by vessels of standard draft.

ALASKA.

It has been and will be the policy of the Democratic Party to enact all laws necessary for the speedy development of Alaska and its great natural resources.

TERRITORIES.

We favor granting to the people of Alaska, Hawaii, and Porto Rico the traditional territorial government accorded to all territories of the United States since the beginning of our Government, and we believe the officials appointed to administer the Government of those several territories should be qualified by previous bona-fide residence.

CANDIDATES.

We unreservedly endorse our President and Vice-President, Woodrow Wilson, of New Jersey, and Thomas Riley Marshall, of Indiana, who have performed the functions of their great office, faithfully and impartially and with distinguished ability.

In particular, we commend to the American people the splendid diplomatic victories of our great President, who has preserved the vital interests of our Government and its citizens and kept us out of war. Woodrow Wilson stands today the greatest American of his generation.

CONCLUSION.

This is a critical hour in the history of America, a critical hour in the history of the world. Upon the record above set forth which shows great constructive achievement in following out a consistent policy for our domestic and internal development; upon the record of the Democratic Administration, which has maintained the honor, the dignity, and the interests of the United States and at the same time retained the respect and friendship of all the nations of the world, and upon the great policies for the future strengthening the life of our country, the enlargement of our national vision and the ennobling of our international relations, as set forth above, we appeal with confidence to the voters of the country.

The following minority report on suffrage was submitted to the Convention by Ex-Representative Bartlett, of Georgia; James R. Nugent, of New Jersey; S. B. Fleming, of Louisiana, and Governor James B. Ferguson, of Texas:

We, a minority of the committee on platform and resolutions, respectfully beg leave to submit the following minority report, to wit:

Section 19 of the majority report reads as follows: "We recommend the extension of the franchise to the women of the country by the States upon the same terms as men." The following report was offered to said committee on platform and resolutions, to wit:

"The Democratic Party has always stood for the sovereignty of the several States in the control and regulation of elections. We reaffirm the historic position of our party in this regard and favor the continuance of that wise provision of the Federal Constitution which vests in the several States of the Union the power to prescribe the qualifications of their electors."

Which said last-quoted provision was voted down in said committee by a vote of 26 to 17, and we hereby tender said provision as a minority report and ask its adoption by the Convention.

REJECTION OF TRAINMEN'S DEMANDS BY RAILROADS.

The declination of the railroads to accede to the proposals of the trainmen, brought the conferences between the National Conference Committee of the railways and the representatives of the brotherhoods to an end on Thursday. The conferences for the consideration of the trainmen's demands were opened in this city on the 1st inst., and were adjourned on the 8th until Monday last, the 12th inst., in order to permit the committee representing the railroads to draw up their answers to queries submitted by the trainmen's representatives respecting the interpretation to be put upon certain points in the statement of the roads bearing on the demands of the men. One of the mooted points concerned extra pay for overtime; the railroads made known that there would be no double compensation for the same time or service, and the Brotherhood leaders called for a more specific declaration from the railroads as to their attitude on this point. When the conferences were resumed on Monday the railroad committee, through Chairman Elisha Lee, presented to the trainmen what Mr. Lee termed a "yardstick" answer to the trainmen, which he said "must be considered as understood as applying to all answers made here at this time." The decision of the railroads was announced by Chairman Lee as follows:

A road man's time will start from the time he is required to report for duty and except where tied up between terminals, in accordance with existing agreements, all work and delay required at initial terminal and en route will be paid as continuous time or mileage. At final destination, existing rule or rules covering additional service after arrival, final terminal delay, &c., are not to be disturbed and will be paid for pro rata until the time on duty equals the overtime limit of the run. Time paid for under one rule is not to be paid for under another rule or rules.

In answer to a query from A. B. Garretson, President of the Order of Railway Conductors, as to whether it was to be understood that this answer "would abolish all initial and intermediate arbitrations," Mr. Lee indicated that it would. With the suggestion by the latter that mutual modifications might be possible, Mr. Garretson, in indicating that the trainmen would not yield to any modification, said:

Our proposition for an eight-hour day and time and a half overtime is peculiar in this, that it is not a modifiable one because it contains, in reality, only one proposition, and that is the establishment of the eight-hour day. Let me say frankly that if the "yardstick" represents your attitude, then there is no reason for continuing these conferences.

While the representatives of the two sides continued to meet up to and including Thursday, a deadlock between them developed with the rejection of the "yardstick" proposition by the union leaders on Monday; the conferences were finally brought to an end on Thursday when Chairman Lee of the railroad committee made known the latter's decision

to decline to meet the trainmen's demands. In his statement Mr. Lee proposed that the controversy be submitted to the Inter-State Commerce Commission for arbitration. Mr. Garretson, however, in reply to the railroads' ultimatum indicated that the sentiment of the trainmen was against arbitration, and that the question of a countrywide strike would immediately be put before the men. The union leaders expect to notify the railroads within ten days when the vote is likely to be completed. It is the expectation that the result of the vote will be known in about a month and a half or two months. Below we give the statement of the railroads, as presented by Chairman Lee on Thursday proposing that the matter be submitted to arbitration.

The National Conference Committee of the Railways has carefully considered your proposals and your explanations of their meaning and intended application. In our judgment, no reasons developed during our conferences to justify the extraordinary changes in operating methods and practices and the large expenditures of additional facilities which your proposals involve; nor was anything presented to justify your requested radical revision of the established bases of compensation for men in engine, train, and yard service. The present rates and rules are largely the result of recent arbitration awards, and, in our judgment, now provide for the men liberal compensation and favorable working conditions. Moreover, the best obtainable estimates indicate that to accept your proposals would increase the cost of operation of the railroads approximately \$100,000,000 a year, all of which must eventually be borne by the public.

We are confident that you and the men you represent appreciate the responsibilities of this committee to three substantial interests, viz.:

1. (a) To the employees here involved whose efficient service is acknowledged and with whom the railways have no differences which cannot be considered fairly and decided justly by some impartial body.

(b) To all other employees of the railways, whose material welfare should not suffer because of the preferment of any particular group of fellow-workers.

2. To the owners of the railways, who have a right to participate in the earnings of their business on a fair and equitable basis.

3. To the public, who are vitally interested in the maintenance of an uninterrupted and efficient transportation service, and whose ultimate control of the situation we all recognize as fundamental.

We reiterate the statement given by the railways to their men, and repeated to you by this committee, that the railways have no desire to change either the existing rates of pay or working rules, nor to reduce the earning possibilities of the employees under their existing schedules; but your proposals in connection with the interpretations given during our conference are so inherently and fundamentally opposed to the views of this committee that we feel constrained to decline and do hereby decline them.

Our conferences have demonstrated that we cannot harmonize our differences of opinion and that eventually the matters in controversy must be passed upon by other and disinterested agencies. Therefore we propose that your proposals (consisting of Articles 1 and 4, inclusive, referred to during our conferences as Form 35) and the proposition of the railways, viz.:

That in connection with and as a part of the consideration and disposition of your proposals there shall be open for consideration and disposition those provisions in the schedules or practices thereunder governing compensation in the classes of service affected by your proposals or those in conflict with the following principles as they apply to such classes:

(a) No double compensation for the same time or service.

(b) The same classification for the purposes of compensation to be applied to all members of a train and engine crew.

(c) Two or more differently paid class of service performed in the same day or trip to be paid proportionate rates according to class of service, with not less than a minimum day for the combined service.

be disposed of by one or the other of the following methods:

1. Preferably by submission to the Inter-State Commerce Commission, the only tribunal which, by reason of its accumulated information bearing on railway conditions and its control of the revenue of the railways, is in a position to consider and protect the rights and equities of all the interests affected, and to provide additional revenue necessary to meet the added cost of operation in case your proposals are found by the Commission to be just and reasonable; or, in the event the Inter-State Commerce Commission cannot, under existing laws, act in the premises, that we jointly request Congress to take such action as may be necessary to enable the Commission to consider and promptly dispose of the questions involved; or

2. By arbitration in accordance with the provisions of the Federal law entitled, "An Act Providing for Mediation, Conciliation and Arbitration in Controversies between Certain Employers and their Employees," approved July 15 1913, and commonly known as the Newlands Act.

This committee urges the most careful consideration of the proposal herein made for submission of the controversy to a Federal tribunal to the end that a peaceable and equitable adjustment may be brought about.

Mr. Garretson's answer, which was verbal, and not a formal printed one, is given as follows in the "Times":

The declaration of the National Conference Committee of the Railways to grant our propositions is accepted.

In regard to the proposals as to a method of settlement: As for the first, in view of recent actions and decisions of the Inter-State Commerce Commission, I believe the Commission would regard itself as incompetent to act. Otherwise, we would not choose it to settle this issue because we combat the right of a Federal tribunal to fix wages; it is a rate-fixing body.

As for arbitration, the attitude of these men as long as arbitration was an untried theory was in favor of it. Our experience with arbitration has driven most of the men to be against it because of the difficulty of obtaining neutral arbitrators who know the intricacies of the issues. You have had experience and you know of the inability of men chosen to comprehend the principles involved and their inability to inculcate into language their intentions. You have seen that arbitrators with the best of intentions have seen the language of their findings construed in a manner they did not intend.

The sentiment of the men has become more than general. Speaking for myself, I say that until a condition has arisen that may threaten the interruption of traffic, I and the men behind me will never consent to arbitrate. That danger is not yet imminent and we will not arbitrate at this stage of the game. Only the strongest influence has restrained the men from instructing us not to submit to arbitration. We have given pledges not to arbitrate until the men say so. We cannot now accept arbitration, because none of us by threat has suggested the danger of the interruption of traffic.

The Newlands Act does not justify Federal interference until traffic is threatened, and it is not yet threatened. So we do not recognize that method of solution.

If your proposition is a direct declination there is nothing left for us to do but to vote the men. The men back home will never go into arbitration on any principle that will prevent them from selling their time as an offset to their demands. We cannot recommend this untenable thing to them.

H. A. Wheeler, Chairman of the Railroad Committee of the United States Chamber of Commerce, was present at Tuesday's conference and directed attention to the results of the referendum taken by the Chamber on the latter's resolution calling upon the Inter-State Commerce Commission to investigate the railroad controversy. He expressed the hope that if Congress acts favorably upon the request it would be possible for the Commission to work out remedial measures which would permanently aid in the solution of the problems confronting the trainmen and the roads.

RAILROAD TRAINMEN'S DEMANDS—INVESTIGATION BY COMMERCE COMMISSION URGED.

Congress will be asked to direct the Interstate Commerce Commission to investigate at once certain phases of the threatened interruption of railroad traffic of the country. Business men, through a referendum of the Chamber of Commerce of the United States by the largest vote ever cast by the affiliated organizations of the National Chamber, have indorsed the proposal that the Interstate Commerce Commission go into the matter as soon as possible. Through a joint resolution endorsed by the referendum the Commission will be asked to report to Congress as soon as practicable upon wages paid with hours of service to each class of railroad employees and other relevant matters. According to the preliminary count given out by Elliot H. Goodwin, general secretary of the National Chamber, the majority was overwhelmingly in favor of the proposition, 981 votes for and only 30 opposed, each organization being allowed from one to ten votes according to its membership. Participating in the vote were 364 organizations representing forty-three states, the District of Columbia, and Hawaii. The Congressional resolution which will be asked for by the National Chamber in compliance with the referendum vote, will direct the Commission to go thoroughly into the question of minimum, maximum and average wage paid, with hours of service to each class of railroad employees in the United States, and so far as they are comparable, the minimum, maximum and average with hours of service paid in other industries where similar skill and risk are involved the relation of wages to railroad revenues, the question of whether railroad revenues based on existing rates for transportation will admit of equally favorable terms of all classes of railroad employees, and any other matter in this connection that the Commission may deem relevant.

ST. LOUIS FEDERAL RESERVE BANK CIRCULAR ON NEW CLEARANCE SYSTEM.

The Federal Reserve Bank of St. Louis in a circular issued under date of the 7th inst. dealing with the principles which will govern the handling of the new check collection and clearance plan, points out that the cost of maintaining its clearing and collection department will be borne by the member banks using it in proportion to the service rendered. No charge will be made on the items deposited prior to July 15; beginning with that date, and until the Federal Reserve Board fixes the charges which may be imposed for the service the St. Louis Reserve Bank will make a "per item" charge, based as near as possible on the actual cost of performing the service. "Our experience," says the circular, "indicates that this charge should not be in excess of 1½ cent per item." The following is the circular in full:

FEDERAL RESERVE BANK OF ST. LOUIS.
Check Clearing and Collection.

St. Louis, Mo., June 7 1916.

To the Member Banks of District No. 8:

The Federal Reserve Board in its circular No. 1, series of 1916, which was mailed to you on May 1st, announced that the provisions of the Federal Reserve Act relative to the clearing and collection of checks would go into effect June 15th or so soon thereafter as the Federal Reserve Banks could arrange to handle the business. This circular also briefly outlined certain principles which will govern the Federal Reserve banks in the handling of this business.

Since the issuance of the above circular No. 1 the Federal Reserve Board has postponed until July 15, the time when the complete system, both within each Federal Reserve district and between the twelve districts, shall be in full operation.

To avoid the confusion which might result from taking on the handling of a large volume of checks at one time, the present clearing system of this bank will be converted gradually to meet the requirements of the Federal Reserve Board relative to the new plan of check clearing and collection.

On and after June 15th 1916 checks will not be charged to the drawee member bank's account until the minimum time has elapsed within which to receive an advice of payment; at the same time member banks will discontinue withdrawing or counting as reserve, balances with us consisting of uncollected funds. Provided, however, that excess or uncollected funds

on deposit with us not yet available to be counted as minimum required reserve with us may be counted in your optional reserve. The optional reserve is that part of the reserve to be carried either in your own vaults, with the Federal Reserve bank, or with other approved reserve agents.

Accompanying this circular is a par list and time schedule. At the present time the par list is a revised list of the member banks in this district. This list will be ultimately enlarged to include those member and non-member banks of all districts upon whom items may be collected at par.

In compiling this list the transit number has been placed to the left of each bank, and, to the right, the number of business days that will elapse after the receipt of items by this bank until the proceeds will be available for withdrawal or reserve purposes.

Checks forwarded to us for credit and collection may be listed in one letter and under one total, but for a member bank to be able easily to tell when the checks forwarded to us will be available for withdrawal or to count as reserve, it is suggested that they be listed and totaled according to the different classes embraced in the time schedule; for instance, those immediately available, those available in one day, those available in two days, &c.

The Federal Reserve banks, realizing the desirability of uniform instructions under which items are handled, have agreed upon the following general instructions:

Protest all items over \$10 except those on the face of which appears this stamp (N. P. and Transit No. of forwarding bank) or similar authority that can be identified by the collecting bank as that of a preceding endorser. Telegraph non-payment of items \$500 and over.

When ordering a new supply of remittance letters it is advisable that the instructions conform with the above. In the meantime, member banks using our facilities will please execute the enclosed form authorizing us to handle items deposited with us in accordance with the above instructions. Any items which are to be handled under instructions not in accord with these shall be forwarded to us as collections for credit when paid.

In receiving items for credit and collection this bank takes such items for the member bank's accommodation at its risk; and in no case shall this bank be liable for more than ordinary care and diligence on its part with respect to such items; and it shall not be liable for the negligence or failure of any person or corporation to whom such items may be sent for payment, nor shall it be liable for returns on such items until such returns have been cashed. In case any item is lost through failure to collect, or failure of returns to be paid, this bank shall have the right to charge back such items to the depositing member bank. In the absence of written instructions to the contrary by the depositing member bank in each case, items may be sent for payment to the bank, banker or trust company on which they are drawn. This bank will accept items for collection or credit only on the above terms and conditions and the delivery to this bank of such items shall constitute an acceptance of such terms and conditions by the member bank.

An analysis will be kept of the account of each member bank which will show daily, the amount of uncollected funds included in the balance appearing to its credit. For the purpose of determining whether member banks have their required reserve with us they will, when called upon, furnish us with reports of their reserve requirements. These reports shall be made on simple forms furnished by us.

It is essential that the law in respect to the maintenance of reserve by member banks, shall be complied with and the penalty to be imposed on member banks which are deficient in their reserve will be announced at an early date by the Federal Reserve Board.

On and after July 5th 1916 we will receive for credit and collection at par, checks on all member banks in this district. Until that date we will receive only checks on member banks belonging to the present clearing system.

While no provision is made for exchange charges by banks on checks received from us, in order to relieve our member banks of the expense of placing funds with us to cover any excess of checks received from us over the amount of checks available for collection through us, a member bank may ship lawful money or Federal Reserve notes from its own vaults to cover, at our expense.

All shipments of lawful money and Federal Reserve notes made to us under this ruling shall be prepared for shipment in accordance with our circular No. 20 of Jan. 12 1916, entitled "Money Shipments." Such shipments shall be accompanied by an advice of the cost of transportation of funds shipped.

The cost of maintaining the clearing and collection department will be borne by the member banks using it in proportion to the service rendered. No charge will be made on items deposited prior to July 15th 1916. On and after that date and until the Federal Reserve Board, by rule, fixes the charge which may be imposed for this service, the Federal Reserve Bank of St. Louis will make a "per item" charge, based, as near as possible, on the actual cost of performing the service. Our experience, to date, indicates that this charge should not be in excess of 1½c. per item.

No service charge will be made on items drawn on the Treasurer of the United States, Federal Reserve banks, bank drafts on member banks when drawn to our order, and, until otherwise advised, on checks drawn on banks located in St. Louis. The charge to cover the service will be made monthly under proper advice to the member bank.

Under this plan, all member banks have the privilege, and are encouraged to have printed on all checks of whatever character drawn on them the following clause:

"Collectible at par through the Federal Reserve Bank of St. Louis or any other Federal Reserve bank."

This privilege will later be granted to those non-member banks who will remit to us at par.

To facilitate assorting checks, member banks of this district are requested as soon as convenient to have the number 8 clearly and boldly printed on all their checks and drafts, preferably in large skeleton figures in the centre of the check form, although not necessarily in ink of a different color from the other printing on the check. This number should not, however, be placed to the left of the centre of the check form. The district number should be shown whether or not the clause referred to above is used.

Realizing that the development, by the Federal Reserve banks of a national clearing system will probably create an active market for exchange on the various Federal Reserve cities, this bank will publish rates at which it will buy and sell exchange on such cities.

The proceeds of exchange so purchased will be immediately available for withdrawal or to count as reserve.

Telegraphic transfers of funds to other districts will be made at the prevailing rate for selling mail transfers, plus 5c. per thousand dollars for each day's time it would take to make the transfer by mail.

Exchange quotations will be furnished member banks by mail or telegraph upon request.

Respectfully,

ROLLA WELLS, Governor.

FURTHER DETAILS BY NEW YORK RESERVE BANK CONCERNING CHECK COLLECTION PLAN.

In a circular issued on the 12th inst. with regard to the new check collection plan, the Federal Reserve Bank of New York announces that for the present it is proposed to establish direct collection facilities with non-member banks in towns where there are no member banks. The circular also requests that the banks in the District which are agreeable to the new collection system advise the Reserve Bank to that effect by the 20th inst. in order that their names may be forwarded to Washington for incorporation in the lists to be prepared by the Reserve Board. We quote the circular below:

FEDERAL RESERVE BANK OF NEW YORK.

June 12 1916.

To the Cashier:

Sir:—The Federal Reserve Board on May 1 issued a circular letter advising the Federal Reserve banks and their member banks that the full provisions of the Federal Reserve Act in relation to the clearing and collection of checks would be put into operation in the near future. This comprehensive collection system will be inaugurated July 15 1916.

To make the operation of this collection system as broad as possible, the Federal Reserve Bank of New York will receive and collect all items drawn on members of the entire Federal Reserve System and such items drawn on non-member banks as it can arrange to collect at par. For the present it is proposed to establish direct collection facilities with non-member banks in towns where there are no member banks. Opportunity is given to you to receive direct from the Federal Reserve Bank of New York checks on yourselves to be remitted for at par on day of receipt. Payment for such items may be made by shipping properly assorted Federal Reserve notes or lawful money at our expense or if more convenient, by draft on New York.

To all non-member banks cooperating in this arrangement will be extended the privilege of having printed on all checks drawn on them the words "Collectible at par through the Federal Reserve Bank of New York." Checks bearing the indorsement of non-member banks who agree to remit at par to the Federal Reserve Bank of New York will be accorded all the collection facilities of the Federal Reserve System when such checks are received from a member bank.

In order that a list may be prepared for the member banks and other Federal Reserve banks, advice on the enclosed card of your willingness to remit on day of receipt at par will be appreciated. In view of the fact that this list must be prepared in Washington and forwarded to all Federal Reserve banks and member banks throughout the country prior to July 15, it is important that your reply be received by us not later than June 20, if you desire to have your name appear upon the list.

Respectfully,

BENJ. STRONG, JR., Governor.

RICHMOND RESERVE BANK ON AMOUNT OF BALANCES MAINTAINED TO SUPPORT PRESENT COLLECTION SYSTEM.

The Federal Reserve Bank of Richmond in its circular to member banks on the operation of the new collection system says:

The Federal Reserve Bank extends its collection services to its members, and through them to the public, at the cost of performing the service.

It is wholly impracticable to create any other organization as comprehensive and effective as the Federal Reserve system for the economical performance of this service, and it is confidently anticipated that the cost to the country of the present indirect and unsound methods of collection will be greatly reduced by the operation of the new system.

The average amount of balances of national banks maintained chiefly to support the present collection system during the five years immediately preceding the inauguration of the Federal Reserve system was \$858,000,000 in excess of the reserve required by law. Of this huge sum the country banks alone maintained \$358,000,000.

The release of balances for loans, without considering other manifest advantages of a direct system of collection, and the other forms of profitable business which now for the first time may be done under the Federal Reserve system, and the growth of banking under the system will with certainty, eventually, if not immediately, recompense for any loss of exchange revenue.

ST. LOUIS CONFERENCE PROPOSES TEST OF CONSTITUTIONALITY OF RESERVE CLEARANCE PLAN.

A resolution characterizing the country-wide clearings of checks as proposed by the Federal Reserve Board as "unwise, unnecessary, economically unsound, and in its last analysis, prejudicial to the best interests of general business," were adopted at last Saturday's conference in St. Louis of bankers from twenty States. The meeting, as noted in our issue of June 3, was held at the instance of the Texas Bankers' Association. The resolution adopted at the St. Louis conference directed that a telegram be sent to the Reserve Board urging that execution of the order be deferred until a judicial interpretation of Section 16 of the Reserve Act could be secured, and the American Bankers' Association is asked to take such immediate steps as in its judgment will bring about a repeal of the sections of the Act which have been interpreted as requiring member banks to receive and remit checks at par. The following is the resolution in full:

Whereas, at a conference of bankers from twenty States, held in the City of St. Louis, June 10 1916, it was the unanimous opinion that the proposed system of country-wide clearing of checks as promulgated by the Federal Reserve Board, in its order of May 1st, to be put into operation July 15, is unwise, unnecessary, economically unsound, and, in its last analysis, prejudicial to the best interests of general business, therefore

Be it Resolved, That this conference, while fully appreciating that the Federal Reserve Board, in performance of its duty, proposes to carry out the provisions of Section 16 of the Federal Reserve Act as interpreted by its counsel, nevertheless, hereby expresses its disapproval of the plan as embodied in the said order; and the chairman and secretary of this conference are hereby instructed to send a telegram to the Federal Reserve Board at Washington respectfully urging that execution of the said order be deferred until a judicial interpretation can be secured, as should be done in a matter of this magnitude.

Resolved, further, That the American Bankers' Association be, and hereby is, earnestly invited and urged to take such immediate steps as in its judgment will bring about a repeal of those particular sections of the Federal Reserve Act which have been interpreted as requiring member banks to receive and remit at par for checks drawn upon them. This conference believes that it is a duty which the American Bankers Association owes to its members, to lend its undivided efforts toward securing relief, either through the courts or through remedial legislation, or both.

Resolved, further, That this conference hereby creates an Administrative Committee, which committee shall have for its chairman and secretary the chairman and secretary of this meeting of June 10 1916 and shall consist of one member, to be appointed by the chairman for each State in the Union. The Administrative Committee is authorized to co-operate with the American Bankers Association.

Resolved, further, that as grave differences of opinion exist—first, as to the proper interpretation of Section 16 of the Federal Reserve Act, and, second, as to its constitutionality, if interpreted as indicated by the said order of May 1st—it shall be the duty of this Administrative Committee to take such steps as may be necessary to obtain a final judicial interpretation.

Resolved, further, that this conference hereby bestows plenary power upon the Administrative Committee to do not only the things herein specially set forth, but such further things as may be necessary to put into practical operation the intent of these resolutions.

Resolved, further, that this Administrative Committee, after estimating the cost of its necessary work, shall forthwith proceed to raise necessary funds by voluntary contributions from banks that are in accord with the spirit of these resolutions.

T. H. DICKSON,

Secretary.

NATHAN ADAMS,

Chairman.

The Missouri and St. Louis delegates not being in accord with the object of the meeting, refused to participate. Richard E. Hawes and E. B. Claire-Avery of St. Louis, and F. D. Hodgson of Hannibal, the delegates from the Missouri Bankers' Association, withdrew because they were not authorized to bind the Missouri Association by the finding of the conference. Delegates from Colorado, Indiana and Ohio are also said to have withdrawn from active participation in the proceedings since they likewise felt that they did not have the power to bind their associations to the policy outlined. The attitude of the St. Louis bankers and the St. Louis Advisory Committee of the Federal Reserve Board was explained by Festus J. Wade and F. O. Watts. The St. Louis bankers, it is said, uphold the section on the ground that it is the fundamental purpose of the Reserve Act that all checks shall be collected at par and that merchants shall not be taxed by exchange charges for the transfer of funds.

In accordance with the resolution a telegram was immediately forwarded to the Federal Reserve Board by the chairman and Secretary of the Conference, namely, Nathan Adams and T. H. Dickson, respectively, urging on behalf of the Conference that the installation of the proposed system be postponed until judicial interpretation of the Reserve Act could be secured through a friendly test case. In a telegram to Mr. Dickson advising him that there could be no postponement, Secretary of the Treasury McAdoo, as Chairman of the Reserve Board, said:

Washington, D. C., June 12 1916.

T. H. Dickson, St. Louis, Mo.

Reply to your telegram, the Federal Reserve Board regrets that it cannot consent to postpone the installation of the check clearing system heretofore announced. It feels obliged to do its duty in carrying out the terms of the act and is prepared to defend any action that any parties may seek to bring in the courts. The plan, including details of practical operation and points of law, has been carefully considered by the Board during a period of several months. The Board feels confident that there will be no inconvenience, hardship or expense except to those banks which may choose to take part in the proposed litigation.

W. G. McADOO, Chairman, Federal Reserve Board.

NEW YORK BANKERS COMMEND ADMINISTRATION FOR CREATION OF FEDERAL RESERVE ACT.

During its convention at Atlantic City last week the New York State Bankers Association approved an amendment to the constitution of the Association providing for a division of the latter into five sections, comprising the national, State, savings, private and investment banks and trust companies. Before adjourning on the 9th inst. the bankers, through the newly elected President, Benjamin E. Smythe of Bronxville sent to President Wilson the following telegram expressing their appreciation for the creation of the Federal Reserve Act:

At the twenty-third annual convention of the New York State Bankers Association at the Hotel Traymore, Atlantic City, this morning, the Federal Reserve Act was discussed in detail. We had the pleasure of listening to the Hon. Paul M. Warburg and Mr. W. P. G. Harding, of the Federal Reserve Board; Mr. Pierre Jay, Federal Reserve agent at New York, and Mr. L. B. Hendrick, transit manager Federal Reserve Bank of New York, and others. It was the consensus of opinion that the Federal

Reserve Act had resulted in great benefit to the country at large as well as to the banking interests, and we take this occasion to express to you our appreciation of the action by yourself and by Congress in the creation of a Federal Reserve Act.

Mr. Warburg's address appears in detail elsewhere in to-day's issue of our paper. Both Mr. Jay and Mr. Hendricks explained the new par collection system of checks, and Mr. Jay in depicting the benefits of the new system, stated that "it will help to cure some of the ills of half a century of competition through co-operation. It will help to correct many abuses, among them the payment of excessive interest for deposits, one of the most insidious evils of the banking business." The convention adopted a resolution recommending the adoption of the "no protest cash item in transit" symbol. Contrary to expectations, the Association failed to declare itself on the collection plan of the Reserve Board. Several weeks ago Group VI of the New York State Bankers' Association adopted resolutions expressing its opposition to the plan and directing the Secretary of the Group to send a copy of the resolutions to each bank in the State advising them that similar resolutions would be introduced at the annual convention of the State Association. In addition to President Smythe, the officers of the Association for the ensuing year are Vice-President, J. H. Gregory, President of the Central Bank of Rochester; Treasurer, A. D. Snyder, Vice-President of the Broadway Trust Co. of New York, in charge of the Flatbush (Brooklyn) branch of the institution; and Secretary (re-elected), William J. Henry of New York.

CURTAILMENT OF CREDIT SEEN BY TEXAS BANKER AS RESULT OF RESERVE CLEARANCE PLAN.

A curtailment of credit to the extent of \$150,000,000 in the entire country and \$15,000,000 in Texas is looked for by J. W. Clifton, President of the Texas Bankers' Association, in the event that the new clearance system of the Federal Reserve Board is put into operation on July 15 as proposed. Mr. Clifton is quoted to this effect in the Dallas "News" of the 9th inst., which states that aside from the loss of revenue which the small banks will suffer Mr. Clifton sees a still greater menace in the inevitable shifting of bank balances from the present Reserve city banks into the Federal Reserve banks in each district. The "News" quotes Mr. Clifton as follows:

For example, the bank deposits in Reserve cities in Texas are estimated at \$60,000,000. Under the operation of this order at least one-fourth or \$15,000,000 will be moved from these Reserve commercial banks to the Federal Reserve bank at Dallas. There can be only two results. Either the commercial banks must borrow to cover the depletion or they must decrease their loans \$15,000,000.

No healthy bank will continue to borrow. The curtailment of credit is bound to result, and this seriously threatens general business. The money is shifted from the reach of the commercial men, for it can be obtained from the Federal Reserve bank only by member banks and they will not borrow except for emergency or a crop movement.

The Eastern advocates of this new exchange regulation urge that it is in the interest of the greatest good to the greatest number. They argue that it incurs only a small expense to the banker, while rendering to the public a vast benefit that will popularize the circulation of personal checks and that a profit will evolve to the banker in the increase of deposits.

There is some merit to the argument in the densely populated sections of industrial centres in the East. However, in the great West we are yet with meager transportation facilities, we have risks of robbery, unstable collateral, undeveloped lands and vast areas unsettled. Yet our Eastern idealists will urge the infliction of a blanket interest rate for the whole country and abolishment of a reasonable charge for a transfer of funds. The Federal Reserve Board recognizes a difference in the sections of our country and authorizes an interest rate in New England of $\frac{1}{2}$ of 1% less than in the West and South. In the face of this recognition this order under the Federal Reserve Act proposes to place the entire country on a parity as regards the expense of the movement of money.

OREGON BANKERS OPPOSED TO FEDERAL CLEARANCE PLAN.

A resolution declaring against the proposed check clearing system of the Federal Reserve Board was adopted by the Oregon State Bankers' Association in convention at Portland on the 7th inst. In addition to expressing its opposition to the new system the resolution also called upon the Oregon members of Congress to aid in securing the nullification of the arrangements. The bankers further went on record as opposed to the passage of the bill which would enable national banks with a capital of \$1,000,000 or more to operate branches.

PROPOSAL TO EMPOWER COUNTRY BANKS TO ACT AS INSURANCE AGENTS.

A bill which would enlarge the powers of national banks in communities having a population of not over 3,000, by permitting them to act as agents for any fire, life or insurance company and as agents for the negotiation of loans on farms

or other real estate located within a radius of one hundred miles, has been drafted by Comptroller of the Currency, Williams. The proposed legislation has been submitted to Representative Glass and Senator Owen, together with a letter in which the Comptroller sets out his reasons for suggesting that these increased powers be given the country banks. In this letter the Comptroller states that "it seems desirable from the standpoint of public policy and banking efficiency that this authority should be limited to banks in small communities. This additional income will strengthen them and increase their ability to make a fair return to their shareholders while the new business is not likely to assume such proportions as to distract the officers of the bank from the principal business of banking." The text of the bill is as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in addition to the powers now vested by the law in national banking associations organized under the laws of the United States any such associations located and doing business in any place the population of which does not exceed 3,000 inhabitants, as shown by the last preceding decennial census, may under such rules and regulations as may be prescribed by the Comptroller of the Currency, act as the agent for any fire, life, or other insurance company authorized by the authorities of the State in which said bank is located to do business in said State, by soliciting and selling insurance and collecting premiums on policies issued by such company; and may receive for services so rendered such fees or commissions as may be agreed upon between the said association and the insurance company for which it may act as agent; and may also act as the broker or agent for others in making or procuring loans on real estate located within 100 miles of the place in which said bank may be located, receiving for such services a reasonable fee or commission, provided, however, that no such bank shall in any case guarantee either the principal or interest of any such loans or assume or guarantee the payment of any premium on insurance policies issued through its agency by its principal; and provided further that the bank shall not guarantee the truth of any statement made by an assured in filing his application for insurance.

The following is the Comptroller's letter in full urging the adoption of the amendments:

The original National Bank act of February 25 1863, as re-enacted by the act of June 3 1864, authorizing the formation of national banks throughout the country, provided that no national bank should be authorized with a capital of less than \$50,000 in any place; that in a place with population exceeding 6,000 the capital of the bank should not be less than \$100,000, and further provided that no national bank with a capital of less than \$200,000 should be organized in any place having a population of over 50,000.

Later on it became manifest that there were many country towns and villages which needed banking facilities, but which did not have sufficient business to justify the organization of national banks with a capital of as much as \$50,000. To extend the benefits of banking facilities to these small places the National Bank act was amended by the act of March 14 1900, so as to authorize the organization in towns and villages with a population not exceeding 3,000, of banks with a minimum capital of \$25,000.

Since this amendment to the bank act went into effect there have been organized throughout the country 3,084 national banks having a capital of \$25,000. Four hundred and thirty-eight of these \$25,000-banks have either failed or gone into liquidation, some have increased their capital and the number of such banks with a capital of \$25,000 now in operation is 2,079, or 27% of the total number of national banks.

The average deposits (individual and bank) at this time of all \$25,000 banks is \$178,138, or 7.13 times their capital, and 4.6 times their surplus and profits. A country bank with \$25,000 capital and with the average deposits is able, with good management, to lend its money at rates authorized by law and at the same time to return a reasonable dividend to its shareholders. But there are many banks located in country communities where the small deposits which the banks receive may make it somewhat difficult for the banks to charge on their loans only the rates of interest permitted by law and at the same time yield a satisfactory return to shareholders, and in many such cases banks have been tempted to exact excessive and in some cases grossly usurious rates on accommodations which they extend to local borrowers. It is unfortunately true that in many other cases banks have been demanding usurious rates of interest even though they had more than the average deposits and although adherence to the legal rates would still yield them liberal dividends on their shares.

For some time I have been giving careful consideration to the question as to how the powers of these small national banks might be enlarged so as to provide them with additional sources of revenue and place them in a position where they could better compete with local State banks and trust companies which are sometimes authorized under the law to do a class of business not strictly that of commercial banking.

Under Section 5136, U. S. R. S., the business of national banks at this time is limited to the exercise of "such incidental powers as shall be necessary to carry on the business of banking by (a) discounting and negotiating promissory notes, drafts, bills of exchange or other evidences of debt; (b) receiving deposits; (c) buying and selling exchange, coin and bullion; (d) loaning money on personal security; (e) obtaining, issuing and circulating notes according to the provisions of this title."

Under the Federal Reserve act the banks are further authorized under specified restrictions to make certain loans on real estate.

National banks are not given, either expressly or by necessary implication, the power to act as agents for insurance companies, or as brokers or agents for others in procuring or making real estate loans.

The courts have uniformly held that such corporations can exercise only those powers which are expressly granted or which are necessarily incidental to powers that are granted.

As stated by Justice Harlan in delivering the opinion of the United States Supreme Court in the case of *Logan County National Bank vs. Townsend* 139 U. S. 67: "It is undoubtedly true, as contended by the defendant, that the National Banking act is an enabling act for all associations organized under it, and that a national bank cannot rightfully exercise any powers except those expressly granted by that act, incidental powers as are necessary to carry on the business of banking for which it was established."

Again, in the case of *National Bank vs. Matthews*, 98 U. S. 625, Justice Swan, in delivering the opinion of the court said: "Section 5136 does not, in terms, prohibit a loan on real estate, but the implication is that effect is clear. What is so implied is as effectual as if it were expressed."

It is certainly clear that the Comptroller of the Currency has no right to authorize or permit a national bank to exercise powers not conferred upon it by law.

My investigations lead me respectfully to recommend to Congress an amendment to the National Bank act by which national banks located in villages and towns having a population of not exceeding 3,000 may be permitted to act as agent for insurance companies in the placing of policies of insurance—fire, life, etc., and that they may also be authorized to act as agents for the negotiation of loans on farms or other real estate in their respective sections of the country, where they may be in position to have some direct knowledge as to the value of the property upon which such loans are to be secured.

It seems desirable from the standpoint of public policy and banking efficiency, that this authority should be limited to banks in small communities. This additional income will strengthen them and increase their ability to make a fair return to their shareholders, while the new business is not likely to assume such proportions as to distract the officers of the bank from the principal business of banking. Furthermore, in many small places, the amount of insurance policies written or mortgages to be placed on commission is not sufficient to take up the entire time of an insurance broker, and the bank is not, therefore, likely to trespass upon outside business naturally belonging to others.

I think it would be unwise, and therefore undesirable, to confer this privilege generally upon banks in large cities where the legitimate business of banking affords ample scope for the energies of trained and expert bankers. I think it would be unfortunate if any movement should be made in the direction of placing the banks of the country in the category of department stores. The business is one requiring training, skill and application, and I think that the profession of banking would suffer if there should be a departure from the principles which should govern and have heretofore governed.

I enclose with this a draft of a proposed amendment to the National Banking act designed to empower national banks located in towns of not over 3,000 population, under such regulations and restrictions as may from time to time be approved and promulgated by the Comptroller of the Currency, to act as agents for the placing of insurance policies and also to act as agent in making and procuring loans on real estate. I respectfully recommend and urge the adoption of such an amendment for the reasons I have given.

JOHN E. ROVENSKY ON ECONOMIC AND CREDIT CONDITIONS IN SOUTH AMERICA.

"Present Economic and Credit Conditions in South America" was the theme of an address delivered by John E. Rovensky, Vice-President of the National Bank of Commerce in New York at the annual convention on the 15th inst. of the National Association of Credit Men in Pittsburgh. Mr. Rovensky pointed out that in analyzing these conditions we must avoid, as we should in dealing with many of the South American problems, looking upon that Continent as a unit. Each of the ten different Republics, he added, has had a separate national existence of sufficient duration to develop its own distinct national individuality and its own national problems. Geographically, he continued, the whole of South America may be divided into four regions, viz.:

(1) The Amazon region, consisting of northern Brazil and the Cis-Andean part of Peru and Bolivia, where coffee, rubber, cotton, sugar, and tobacco are the most important products.

(2) The River Plate region, consisting of southern Brazil, Argentina, Uruguay and Paraguay. This region is one of the world's most important grain and cattle producing regions. Statistics show that nearly 50% of the population and a far larger proportion of the wealth of South America are concentrated in this region.

(3) The West Coast, consisting of Chile, Western Bolivia, Peru and Ecuador. Minerals—especially copper, tin and nitrate are the chief products, although fruit, cotton, sugar and cacao are abundantly raised in the fertile sections.

(4) The North Coast, consisting of Colombia, Venezuela and the Guianas, whose chief products are coffee, sugar, tobacco, and tropical fruits. This region is also reported to be quite rich in mineral deposits, but these, to a large extent, remain unexplored.

Discussing the governmental banking and mercantile credit of the South American country, Mr. Rovensky said:

GOVERNMENTAL CREDIT.

In considering the credit standing of the various South American governments, each country must be studied on its own merits. A few general principles apply to all countries, but they are outweighed by far by the specific conditions prevailing in each country. Generally speaking, it may be safely said that the governments of South America are today on a staple basis and the revolutionary upheavals of former years are not likely to recur.

Such countries as Argentina, Brazil, Chile and Uruguay have today a stable form of government whose obligations are entitled to full faith and credit. Of course, the debt paying power of each country depends upon its resources and the consequent income of the government. The form of government must be taken into consideration, as in some countries it will be found that the federal or national government has but a comparatively small amount of revenue, the greater part of the taxation going to the states or municipalities thereof.

While the debt paying ability of most of the South American governments is good, it cannot be denied that many of them are suffering from the excesses of previous administrations, which, like many other elective governments, desired to improve their standing in the eyes of the populace by spending tremendous sums on all sorts of public works and exceeded their actual income.

Any but an exhaustive study of the fiscal position of each of the South American governments would be productive of but little real good. In judging the relative merit of the obligations of each of these governments, it is necessary that we carefully analyze the volume of their debt, the provisions for its retirement, the income of the government, their customs, duties and taxation, the extent of which this income has been pledged, etc., etc.

I assume that this body is not so deeply interested in the governmental credit conditions as to warrant such exhaustive study as I have mentioned and the above outline of a general situation in that respect I think will suffice.

BANKING CREDIT.

I shall likewise treat only in a general manner the banking credit situation. As in the case of governmental credit, there are certain general conditions that affect all South American countries with respect to the credit standing of their banks, but local conditions by far outweigh in importance the general conditions.

The banks of South America may be divided into two classes:

(A) Domestic institutions organized and controlled by local interests.

(B) Foreign banks; generally the branches of institutions organized in various foreign countries.

As the domestic institutions confine themselves largely to domestic business they are seldom brought to our notice, and, as a result, we are apt to greatly underestimate their importance. For instance, Buenos-Aires has a large number of local banks of excellent standing, one of which has a capital and surplus of about \$50,000,000 and has 54 branches throughout Argentina. This bank is seldom heard of in the United States, but it is one of the most influential organizations of that country and its officers and directors are amongst the leading citizens of the Argentine. In Uruguay the Banco de la Republica is an institution of such predominant standing that no other institution in the country can be compared with it. It is very close to the government and dominates the financial affairs of that country.

It is my opinion that we are apt to underestimate the tremendous influence of these excellent local banks. We must bear in mind that in the Latin-American countries family ties and local pride are important factors, and it naturally follows that institutions such as I have mentioned whose affairs are so closely interwoven with the economic fabric of the country wield a great influence. The bank with which I have the honor to be connected has been in the South American field for over 50 years, and it has always been our aim to closely cultivate our relations with these local institutions, and the results thus obtained have been eminently satisfactory.

The branches of the foreign banks that operate in South America represent the past efforts of English, French, German, Italian, Spanish, Swiss and Dutch bankers. The prevalent method in England, Germany, France and, in fact, all European countries has been to organize banking institutions for the sole purpose of entering the South American field. As these banks engage largely in the foreign business of these countries, we most frequently come in contact with them and their names are more familiar to us than those of the local institutions. Some have passed and some are passing through various stages of development, and today there are a number of English, French, Dutch, Italian, Spanish, Swiss and German banking institutions operating in South America whose standing is excellent. In almost every instance the various branches have been successful in proportion to the quality of their local management and the extent to which they have succeeded in amalgamating themselves with the business fabric of their locality. In fact, in some cases it may be said that they have become practically South American institutions.

The passage of the Federal Reserve Act authorized national banks in this country to open branches in South America. So far, only one national bank has used this provision of the Federal Reserve Act for the purpose of entering South America. There are several bills now before Congress, some of which will undoubtedly be passed, that will enable the banks of the United States to follow the example of the European banks in entering this field by jointly organizing a separate institution for the sole purpose of engaging in foreign business. One or two state institutions have already been organized for this purpose.

MERCANTILE CREDIT.

In judging South American mercantile credits, the following points should be considered:

(A) *The moral character of the risk.*—In no section of the world is this factor of more importance than in South America. Latin Americans are a people of high-strung temperament; they value their honor above all else, but it is a singular fact that in practically every instance once a man has committed a breach of their code of honor he becomes a moral wreck. The South American character may be likened to an arch, which, while tremendously strong in its integrity, collapses utterly once it is broken. Fortunately, firms of a dishonorable character can readily be detected by the usual credit inquiries, so that losses from this cause are, in most cases, easily avoidable.

(B) *Capital at the disposal of the enterprise.*—This will be found to be the weakest element of a large number of the risks that will come before you for consideration. It is also one of the most difficult points to thoroughly cover in a credit inquiry. It is not customary for a merchant to render statements, and the only manner in which an opinion of the worth of a concern can be formed is through estimates obtained through various sources.

(C) *Ability.*—South America has just as large a proportion of able merchants as any other country, but unfortunately our merchants come in contact most frequently with concerns that are engaged in selling everything from a needle to an anchor and are willing to enter almost any line that seems to show a possibility of profit, whether they have any experience in that line or not. Concerns that have been successful in a certain line frequently are wrecked by entering a line of business with which they are utterly unfamiliar. Care should therefore be taken to deal only with concerns of established standing, that are devoting themselves to business in which they are thoroughly experienced.

Of course, general business conditions must also be taken into consideration. The withdrawal of European capital has caused a contraction of credit throughout South America that is most keenly felt in the sections that have not enjoyed a compensating benefit in the form of high war prices for their products.

Losses in connection with South American mercantile risks have been largely due to the negligence of the American merchant in failing to obtain sufficient information regarding the standing of his customer. I venture to say that, if the same negligence was practiced in connection with selling goods in any State of the Union, losses just as great would occur. It is a singular fact that merchants who would not think of making a shipment to a State 200 miles away without making a thorough credit investigation will ship a bill of goods to South America on an inquiry resulting from a magazine advertisement, simply because the South American concern states that shipment may be made on "sight draft bill of lading attached" conditions.

MERCHANTS' ASSOCIATION WOULD SEND GOLD TO SCANDINAVIA FOR PULP SHIPMENTS.

Announcement that it has undertaken, through its Industrial Bureau, to induce the State Department to influence Great Britain to permit the export of gold to Scandinavia to pay for pulp imported, was recently made by the Merchants' Association of New York. The movement was instituted on behalf of members of the association who are interested in the importation of Scandinavian wood pulps.

WARSPITE COMMANDER REFUTES GERMAN CLAIM.

Captain E. M. Phillpotts, commander of the British dreadnought Warspite, which was claimed by the Germans to have been sunk in the naval engagement on May 31 off Jutland, bore out the British Admiralty in its claim that the vessel had returned safely to port when, on the 10th inst., according to reports from London, he described the Warspite's miraculous escape from the concentrated German fire, to an Associated Press correspondent, as follows:

I am not surprised that there have been reports that the Warspite was sunk, as, from our position between our fleet and the German battleships, our escape from such a fate was simply miraculous. Several times we disappeared from sight in the smoke and spray. Even some of our own officers on other ships believed the Warspite had sunk. As we left the fighting line we disappeared in a complete veil of spray.

Under a worse pounding than the Lion received in the Doggerbank fight, we remained in action without a single vital injury, our chief difficulty being from the mishap to the steering gear. During our difficulties we received considerable credit for protecting the cruiser Warrior, which was practically helpless, but I must admit that sheer good fortune, rather than intention, was responsible for this, for the Warspite came across her bow while drifting and almost helpless.

Admiral Jellicoe, commander of the British fleet, in a message made public officially on the 12th inst. in London, expressed appreciation of the gallant manner in which the fight was conducted by the British seamen. The message says:

At this stage, when full information is unavailable, it is impossible to enter into details, but quite sufficient is known for me to state definitely that the glorious traditions handed down to us by generations of gallant seamen were most worthily upheld.

Weather conditions that were highly unfavorable robbed the fleet of the complete victory expected by all ranks. Our losses were heavy. We miss many most gallant comrades. But although it is difficult to obtain accurate information as to the enemy's losses, I have no doubt we shall find they certainly were not less than our own. Sufficient information already has been received for me to make that statement with confidence.

I hope to give the fleet fuller information on this point at an early date. I do not wish to delay appreciation of the work of the fleet, and my confidence in a future complete victory.

The wonderful spirit and fortitude of the wounded fills me with the greatest admiration. I am more proud than ever of the honor of commanding a fleet manned by such officers and men.

An official statement issued at Berlin on the 15th inst., according to advices from that place via London, takes exception to Admiral Jellicoe's expression, in his message to the seamen, of the opinion that the German losses were not less than those of the British. The statement says:

Against this we point out the comparison of losses officially published on the 7th, showing a total loss in tonnage of German war vessels of 60,720, against the British loss of 117,150, where only those English vessels and destroyers were taken into account whose losses until now have been officially admitted on the English side.

According to statements of English prisoners, further vessels were sunk, among them the dreadnought Warspite.

No other German vessels were lost than those made public. They are the Lutzow, Pommern, Wiesbaden, Frauenlob, Elbing, Rostock and five torpedo boats. This shows that the human losses to the English in the battle were considerably greater than the German.

While from the English side the officer losses announced were 343 dead or missing and 51 wounded, our losses in officers, engineers, sanitary officers, paymasters, ensigns and petty officers are 172 dead or missing and 41 wounded.

The total losses among the English crews as far as published by the Admiralty are 6,104 dead or missing, 513 wounded. On the German side the losses are 2,414 dead or missing, 449 wounded.

During and after the battle our vessels rescued 177 English, while up to now no German prisoners from this battle are known to be in English hands. The names of the English prisoners will be communicated to the British Government in the usual manner.

RURAL CREDIT LEGISLATION AS VIEWED BY CORN EXCHANGE NATIONAL BANK, PHILADELPHIA.

A criticism of the pending rural credit legislation is contained in the monthly circular of the Corn Exchange National Bank of Philadelphia issued under date of May 27. The circular points out that "it took Germany a hundred and fifty years to work out its system of rural credits. It took Congress only a few weeks to discuss and pass the new law." In the estimation of the bank, persons with large incomes, bond houses and politicians are the ones who will benefit by the bill. To the bank "it seems as if our law makers are studying foreign legislation, not with the idea of learning by the mistakes of foreign countries, or profiting by their experiences, but simply with the idea of selecting those points that will appeal to the selfishness of the particular class benefited and enacting laws for political gain." We quote further from the circular in part as follows:

The Bill provided under the lucky number "23" Section that:

"First mortgages executed to Federal Land Banks, or to Joint Stock Land Banks, under provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal State and local taxation.

"Farm loan bonds issued under the provisions of this Act and the income derived therefrom shall be exempt from Federal, State and local taxation."

The tax free provision will appeal most strongly to men with large incomes who have been scouring the markets for municipal and other tax free securities.

At first there may be some little delay on the part of the general public in accepting these investments. But people with large incomes are usually keen to judge the real value of an investment, and many of these bonds will quickly find their way to the large safe deposit boxes.

There are over four billions of dollars in farm mortgages now issued in this country. Many of these will be refunded under the new plan, as interest rates will be lower than most existing contracts.

The Senate Bill authorizes Farm Loan Associations with both limited and unlimited liability. The House only limited liability. It makes little difference which Bill is finally passed, as few, if any, will make mortgages under the unlimited liability plan.

These Federal Land Bank Bonds will be secured by:

1. Obligations of borrowers.
2. Mortgages about one-half value of property.
3. Capital, reserves and earnings of the Local Land Associations.
4. Individual liability of the members of the local Association which endorses the loan. This is a double liability, same as stockholders in National Banks. Everyone who borrows on a mortgage must become a stockholder, at least, to the extent of 5% of mortgage requested.
5. By the capital, reserves and earnings of the Land Bank in the territory in which the local Association is located.
6. By the capital, reserves and earnings of all the other eleven, or more Land Banks. The capital of each of the twelve banks organized at the beginning will be from \$500,000 to \$750,000, whichever is finally decided upon.
7. The indirect guarantee of the Government by reason of its being a stockholder and the intimate association between Government and banks.

In addition to the bonds secured as above, provision is made for the issuing of mortgage bonds by Joint Stock Land Banks. These banks will be nothing more or less than Stock Companies with same liability of stockholders as in National Banks. Capital to be, at least, \$250,000, and bonds may be issued by each bank up to fifteen times the amount of capital and surplus. They shall in no case charge interest on farm loans exceeding by more than 1%, the rate established by the sale of the last series of bonds issued by them.

Here are two classes of bonds that will be tax free—National, State and local. They will, in a short time, be listed on all important Exchanges and many commissions will be earned by brokers in the sale of such securities.

These Rural Credit Bonds will come in active competition with high-grade, active securities and, with the tax free provision, will likely become the most popular.

After the surtax payers and the bond brokers, this Bill seems to have been passed for the benefit of the politicians, who have a strenuous campaign this Fall and a sop in the shape of lower interest rates to the farmers will make very interesting speech material.

At the Rural Credit Conference, held in this city last November, there was unqualified condemnation of the doctrine of direct Government aid for the farmer. It was felt the growth of co-operation, and not the question of interest rates, was the most important—co-operation in buying, in marketing and in financing.

It was hoped by the friends of the farmer that the Rural Credit Bill, when passed, would help the establishment of actual co-operative associations.

Under this new law there will be some growth of co-operative societies, but we are sailing off on the wrong tack. Paternalism is not co-operation, and what would be necessary for the lowest classes of European peasants is not needed here.

Indulgent Uncle Sam says to the child of Rural Co-operation, "Let me do it for you" instead of teaching the way for individual growth and development.

There seems to prevail in our legislators' minds the thought that whatever exists is wrong and whatever is new is better. No thought was ever given by them to the upbuilding of Rural Credit through co-operative associations and present financial institutions. But we must have experimental legislation, on a scale greater than has ever before been tried by any country. Experimental legislation that will exempt one class at the expense of another.

Real Rural Co-operation has been pushed back many years by the necessity of quick action before a Presidential election.

THOMAS D. CARNEAL ON WAY TO HELP LAND LOANS.

The declaration that "there never was a time when it was necessary to take as much care in the granting of rural credits as right now," was made by Thomas D. Carneal of Livermore at the recent annual convention of the California Bankers' Association. Mr. Carneal in expressing the view that the way to help land loans is "to do away with our present burdensome and antiquated method of proving title and giving pledges, and making such loans taken by a local banker with his endorsement subject to discount upon the same conditions as other well-secured paper," said in part:

There has been a nation-wide agitation in the newspapers and periodicals of all classes and kinds on the subject of "back to the land." It has been taken for granted that any one can make more than a living on land, and that all that is necessary is to bring the man—any kind of man—and land—any kind of land—together to establish a happy home and a successful business.

This crusade has been largely dictated by their advertisers. All classes of land have been forced on the market, and all except those having real merit have been sold to other than farmers, people that through experience can never make successful tillers of the soil, and the greater part of such lands have been sold for more than its worth on a small percentage of cash payment. The sellers of such property naturally want their money and the same power and influence of advertisers is a large element of this sudden demand all over the United States for some special method of advancing money on land. Right here it may be emphatically said that the American farmer will never stand for any system of credits based upon the plans worked out for the peasantry of Europe, involving the loss of management of his business and official and officious interference with his personal rights.

The farmer needs a large and a cheaper market for his securities, but in the getting of a larger and better market he wants simple justice and not eleemosynary supervision.

Legislation heretofore has been entirely in the interests of short-time money. The national banking law is but a way to convert investment

money that has bought Government bonds into short-time money for general business.

The Postal Savings banks, the deposits of which in the main is long-time money, is re-deposited in national banks and becomes short-time money, and the Reserve banks are nearly altogether creators of short-time credits.

The theory is that short-time loans are fluid loans and that the banker or holder of such paper is master of the financial situation. The theory is that four months' paper will be paid at maturity in cash. Practically it is seldom paid in cash, but is taken up by extension or a new security in form and a new note; but the debt itself is the same.

The farmer who wishes credit on his land must meet the requirements that others in business must meet. Has he sufficient capital invested in his business to justify the loan? Is there a market at paying prices for that which he manufactures or raises? And finally, has he the character and knowledge necessary to make the business a success?

To answer these questions needs an intimate familiarity with the land, its history, a knowledge of local markets, and personal touch with the borrower and those who know him. This knowledge cannot be had through any single examination, however searching. No State or examining officer can meet the requirements, but we have in the local banker the exact person to use. He will be glad to loan the money if he can get the money to loan. For bankers belong to the borrowing class. They loan only money they have previously borrowed from their depositors or otherwise.

There is at the present time no reason for any wide distinction between loans with real estate security and loans of any other kind of security. The distinctions that exist are owing entirely to laws and practices long obsolete.

Very little, if any, relief can be expected through any fixed fund provided by State or nation. Such a fund is like a reservoir with an outlet but no inlet, and would soon be exhausted. On the other hand, the general fund of business and investing capital is continually being added to by the very loans they make.

Every dollar loaned to a farmer goes, and at once, to pay his previous debts or for improvements he has made, and through general business channels finds its way to the financial centre. Every dollar loaned directly or indirectly to a farmer by a San Francisco financial institution commences to roll towards San Francisco, and before a week has passed is safely home, to be loaned again.

This fund is not a fixed fund, but a revolving fund, and the only limit to the ultimate amount of loans is their desirability and the financial condition of the country at large.

The way, in my judgment, to help land loans is to do away with our present burdensome and antiquated method of proving title and giving pledge, and making such loans taken by a local banker with his endorsement subject to discount upon the same conditions as other well-secured paper.

GROWTH IN RESOURCES OF NATIONAL BANKS.

According to an announcement made by the Comptroller of the Currency on the 12th inst. the analysis of the reports of all the national banks of the country on May 1 shows total resources of 14,195 million dollars, that total exceeding by 356 million dollars the record figures of March last. The Comptroller's statement which deals also with the increase in deposits, the total reserve holdings, etc., says:

The capital, surplus and undivided profits of all national banks on May 1 1916 amounted to 2,109 million dollars, exceeding by approximately a million dollars the maximum amount ever shown in any previous statement.

The increase in capital, surplus and profits since March 7 1916 was 11 million dollars; and as compared with May 1 1915 30 million dollars.

As compared with the last previous call of March 7 1916 individual deposits increased 419 million dollars; and deposits from other banks declined 78 million dollars, making the net increase in deposits 341 million dollars, against an increase in loans and discounts for the same period of 116 million dollars.

As compared with the statement of May 1 1915 the national banks increased their total deposits 2,243 million dollars, while their loans and discounts increased during the year 962 million dollars.

Of the increase of 340 million dollars in deposits since March 7, 186 million was in the Central Reserve cities, 61 million in other Reserve cities, and 93 million in country banks.

Of the increase in loans and discounts for the same period, the Central Reserve city banks decreased 25 millions, other Reserve city banks increased 73 million, and country banks increased 68 million.

United States bonds held show a reduction since March 7 1916 of 15 million dollars, and a reduction since May 1 1915 of 45 million. The national banks of the country now hold of bonds other than Governments 1,525 million dollars, being an increase since March 7 1916 of 60 million dollars, and an increase since May 1 1915 of 367 millions.

The national banks held on May 1 1916 777 million dollars of specie and legal tenders, a reduction since March 7 1916 of 56 million dollars and an increase since May 1 1915 of 42 million dollars.

Circulation was reduced as compared with March 7 1916 13 million dollars, and as compared with May 1 1915 45 million dollars.

Bills payable and rediscounts were reported May 1 1916 at 63 million dollars, a reduction of one and one half million dollars as compared with March 7 1916 and a reduction of 27 millions as compared with May 1 1915.

The total Reserve held by the national banks on May 1 1916 was 2,160 million dollars, a reduction as compared with March 7 1916 of 127 million dollars, but an increase as compared with May 1 1915 of 386 million dollars, and an increase as compared with the reserves held on October 31 1914, immediately before the opening of the Federal Reserve System, of 600 million dollars.

The Surplus Reserve, or Reserve held in excess of the legal requirements, on May 1 1916 was 869 million, being a reduction as compared with March 7 1916 of 123 million dollars, but an increase as compared with May 1 1915 of 142 million, and an increase as compared with the surplus reserve held on October 31 1914, under the old reserve requirements, of 743 million dollars.

Of the 123 million reduction in surplus reserves since March 7 1916 43 millions was in the Central Reserve cities, 65 millions in the other Reserve cities, and 14 millions in country banks.

The three Central Reserve cities now hold 91 million dollars of excess, or surplus, reserves; other Reserve cities hold 253 millions, while the country banks at this time hold 523 million dollars of reserves over and above the amount they are required to hold.

The total reserve held by Central Reserve cities on May 1 1916 was 21.39%, the amount required by law being 18%. Other Reserve cities on May 1 held 25.15% reserve against a legal requirement of 15%, while the reserve held by country banks on May 1 1916 amounted to 26.64% against the legal requirement of only 12%.

The percentage of reserve held by all national banks on May 1 1916 was 24.60% as compared with 26.05% on March 7 1916 and 24.64% on May 1 1915.

FRENCH CUSTOMS COMMITTEE OPPOSES "FAVORED NATION" TREATIES.

On the 9th inst., according to reports from Paris, a resolution was drawn up by the Customs Committee of the Chamber of Deputies, urging denunciation by the French Government of all commercial treaties with foreign nations in which there is contained a "favored nation" clause. This action is endorsed, according to the resolution, in order that France may be accorded complete liberty of economic action. Deputy Reville, president of the committee, was delegated to acquaint the Minister of Commerce of the desire of the committee that action be taken without delay.

GREAT BRITAIN PROHIBITS DEALING IN BRITISH-GROWN WOOL.

Notification to the effect that until further notice no dealings will be permitted in British-grown wool is contained in the following cablegram from the American Consul-General at London, published in "Commerce Reports" of the 12th inst.:

No person shall, from date of this order until further notice, buy, sell, or deal in raw wool grown or to be grown on sheep in Great Britain or Ireland during season of 1916.

A cable dispatch from the Melbourne representative of the Textile Alliance, Inc., dated June 10, states that the exportation of wool from Australia to the Allied Governments is now permitted, but its shipments to neutral countries is still disallowed. Particulars of the wool embargoes were contained in these columns last week, page 2136.

REVISED BRITISH EMBARGO LIST.

The exportation (from England) of the following articles to all destinations is prohibited, according to a telegram from the American Consul-General at London which was published in Monday's "Commerce Reports," issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce, viz.:

Acetones and their compounds and preparations; potatoes (formerly prohibited only to certain European countries).—In the list of goods of which the exportation is prohibited to all destinations other than British possessions and protectorates the following changes are made: The item "electric lamps" is modified by the addition of the words except carbon filament and arc lamps; emery, corundum, carborundum, crystalon, and manufactures thereof (formerly prohibited only to certain European countries), binder and reaper twine, linen ducks, jute cordage and twine, and varnishes containing lac are added. The item "woolen scarfs, jerseys, cardigan jackets, socks, men's gloves, and underwear" is extended to include such articles if only partly of wool.

One new item, viz., talc, is added to the list of articles prohibited to all foreign countries in Europe and on the Mediterranean and Black Seas other than France, Italy, Russia, Spain and Portugal. Potato flour remains subject to this prohibition.

COMMERCIAL RUSSIA.

The American-Russian Chamber of Commerce has just published a pamphlet entitled "Commercial Russia," the first of a series of pamphlets which it intends to issue on the possibilities for American capital in the development of American trade in the Russian Empire. This introductory pamphlet has been prepared by a well qualified Russian Economist, and it presents the salient features of the present industrial and commercial conditions in Russia and emphasizes the importance of the investment of American capital in Russian enterprise as a means of securing a larger share of the Russian trade. The facts and figures presented tell the story of the remarkable financial and economic strength of Russian business during the strain of the war, and of the great opportunities of the future.

ITALIAN IMPORT RESTRICTIONS.

Particulars of the order prohibiting the importation of certain articles of luxury into Italy, mention of which we made in these columns last week, have been received in a cablegram from the American Consul at Genoa. It reads as follows:

The importation into Italy of the following articles of luxury is prohibited, with certain exceptions, beginning June 4 1916, according to a notice published in the Italian "Official Gazette" for June 3: Mineral waters, sparkling wines, cognac and other sweetened or perfumed spirits; confectionery and biscuits; manufactured tobacco; fatty acids; perfumery and scented or glycerin soap; lace and tulle (linen, cotton and wool); woolen carpets; unmanufactured cork; furniture and frames; wall paper; illustrated post cards, printed and lithographed material and cardboard; kid gloves;

skins (tanned) with hair; manufactured gold and silver, goldsmiths' and silversmiths' wares and gold and silver plate; jewelry and precious stones; automobiles; building stones, rough, in statues and sawn, engraved or polished (not including whetstones or millstones); mineral pitch; stones, earths and non-metallic minerals not specified, not including asbestos kaolin, mineral phosphates, marl, cement, refractory earths, sand for foundries and glassworks, criolite, bauxite or carborundum; manufactures of terra cotta, majolica and porcelain, not including articles for industrial use or "gres" (stoneware); plates of glass or crystal, not including those for photography; mirrors, common bottles and manufactures of glass and crystal in general; dates; household ornaments; manufactures of ivory, amber, mother-of-pearl and tortoise shell; women's trimmed hats, feathers and artificial flowers; valises; toys, imitation jewelry, fans and musical instruments.

Applications for the admission of goods paid for or shipped prior to June 4 1916 must be made to the Ministry of Finance, Rome, and requests for special permits for the importation of prohibited products should be directed to the same office through the medium of a chamber of commerce.

CAPTAIN HANS TAUSCHER TO STAND TRIAL.

A demurrer interposed by Felix D. Levy and Herbert C. Smyth, on behalf of Captain Hans Tauscher, husband of Mme. Gadski, the singer, who with Wolf von Igel, former secretary to Captain von Papen, Alfred A. Fritzen, Captain von Papen and Constantine Covani, alias Corani Gonzales, is under indictment charged with having conspired to blow up the Welland Canal, was on the 12th inst. overruled by Judge Wolverton in the Federal District Court at New York. The demurrer asked for the dismissal of the indictment on the ground that a party of five unorganized irresponsible men, even though supplied with revolvers and dynamite does not within the meaning of the law, constitute a "military expedition." Judge Wolverton, however, upheld all six counts of the indictment.

DOMINICAN SENATE NAMES PRESIDENT JIMENEZ'S SUCCESSOR.

The name of Jacinto de Castro, according to reports from Santo Domingo, was sent to the Dominican Chamber of Deputies on the 14th inst. for approval after the Senate had designated him to succeed President Jimenez as the head of the Dominican Republic. A vote for Provisional President, it will be remembered, was taken once before, but was indefinitely postponed (see Chronicle of May 27) because of Rear Admiral Caperton's request that action in that direction be deferred until quiet was restored in the Republic.

THE IRISH SITUATION.

The proposals of David Lloyd George, formulated as a result of his consultations with the different parties after his appointment as mediator in the Irish uprising are contained in an official report issued by the Irish Nationalist party at Dublin on the 11th inst. The proposals are:

First, to bring the Home Rule act into immediate operation; second, to introduce forthwith an amending bill as a strictly war emergency act; third, that during the interim the Irish members were to remain in Westminster in their full numbers; fourth, that during the war emergency period the six Ulster counties should remain under the Imperial government; fifth, that immediately after the war an imperial conference of representatives of all dominions be held to consider the future government of the empire, including the government of Ireland; sixth, that following this conference and in the interval provided by the war emergency act, a permanent settling of all great outstanding problems should proceed.

John Redmond, the Nationalist leader, at a recent meeting in Dublin of the Nationalist party, in referring to the above proposals, stated that no conference had as yet been held between the opposing factions, each party submitting its proposals to its own followers. Before the meeting adjourned resolutions were unanimously adopted protesting against the continuance of martial law in Ireland and condemning the personnel and conduct of the commission appointed to probe the recent uprising.

The Ulster Unionist Council at a meeting in Belfast on the 12th, authorized Sir Edward Carson who presided over the meeting, to continue the negotiations on the home rule question. No enthusiasm was shown for the proposed home rule legislation; but, in compliance with the government's desire, the members are said to have signified their willingness to make sacrifices to procure a settlement. The Counties of Cavan, Monaghan and Donegal, which protested against their inclusion in the territory to be under the authority of the Nationalists, are said to have agreed to abide by the decision of the other Ulster counties. A resolution is reported to have been adopted reserving to Ulster complete freedom of action to oppose the entire Home Rule policy in the event of the failure of the negotiations.

GAINS AND LOSSES IN THE FOREIGN TRADE.

An analysis of the country's imports and exports for April by geographical divisions serves to emphasize anew the part played by the war in swelling United States exports. Great

Britain and her allies are taking perfectly enormous amounts of merchandise and goods from us. The United Kingdom leads with \$135,072,616 to its credit for April, this year, as against \$94,318,789 last year. Germany in April of both this year and last year received no shipments from the United States, because of the British blockade, and for the ten months of this year the exports to that country amounted to but \$283,385. The figures for the month and ten months for the separate countries, as compiled by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, are printed below:

| Imports from— Grand Divisions: | —Month of April— | | —10 Months ended with April— | |
|-----------------------------------|------------------|-------------|------------------------------|---------------|
| | 1916. | 1915. | 1916. | 1915. |
| Europe | 52,953,660 | 46,471,025 | 489,650,645 | 527,466,270 |
| North America | 59,815,057 | 46,919,448 | 454,705,102 | 372,765,578 |
| South America | 40,964,497 | 32,905,164 | 312,205,689 | 216,194,667 |
| Asia | 46,786,275 | 24,625,786 | 333,571,506 | 201,355,226 |
| Oceania | 7,902,668 | 5,807,544 | 78,538,143 | 38,895,256 |
| Africa | 9,283,240 | 3,847,139 | 53,697,030 | 17,512,752 |
| Total | 217,705,397 | 160,576,106 | 1,722,368,115 | 1,374,189,749 |

| Principal countries: | —Month of April— | | —10 Months ended with April— | |
|---------------------------|------------------|------------|------------------------------|-------------|
| | 1916. | 1915. | 1916. | 1915. |
| Austria-Hungary | 30,101 | 302,898 | 1,293,206 | 9,118,260 |
| Belgium | 62,565 | 575,193 | 1,199,102 | 10,053,226 |
| France | 9,804,732 | 5,489,613 | 83,673,004 | 66,413,391 |
| Germany | 432,128 | 2,663,613 | 12,682,015 | 86,372,191 |
| Italy | 5,916,768 | 6,665,210 | 45,484,668 | 45,180,901 |
| Netherlands | 2,501,957 | 2,284,304 | 25,618,793 | 27,460,825 |
| Norway | 583,085 | 440,565 | 5,867,718 | 9,745,513 |
| Russia in Europe | 144,854 | 47,091 | 2,812,793 | 2,317,844 |
| Spain | 2,743,654 | 1,488,445 | 21,296,998 | 15,226,172 |
| Sweden | 1,302,401 | 569,878 | 9,827,466 | 10,287,551 |
| Switzerland | 1,489,962 | 1,381,067 | 17,295,468 | 16,296,348 |
| United Kingdom | 24,889,717 | 23,489,999 | 245,052,118 | 211,451,308 |
| Canada | 15,913,365 | 9,751,954 | 165,224,688 | 133,115,161 |
| Mexico | 9,275,585 | 5,678,619 | 79,023,437 | 61,038,769 |
| Cuba | 27,477,120 | 26,054,740 | 165,121,402 | 138,534,461 |
| Argentina | 11,603,755 | 9,441,931 | 90,638,024 | 61,088,455 |
| Brazil | 13,206,712 | 11,698,528 | 108,590,045 | 84,396,342 |
| Chile | 6,911,401 | 3,952,920 | 46,496,765 | 21,462,968 |
| China | 8,752,809 | 3,207,487 | 56,446,685 | 30,727,247 |
| British East Indies | 18,574,976 | 10,495,944 | 133,083,467 | 69,998,125 |
| Japan | 14,840,437 | 8,319,695 | 116,986,207 | 83,414,255 |
| Australia and New Zealand | 5,231,716 | 4,372,710 | 54,162,344 | 17,659,998 |
| Philippine Islands | 2,586,013 | 1,282,232 | 31,421,077 | 20,266,228 |
| Egypt | 5,609,454 | 3,052,456 | 29,337,464 | 13,870,029 |

| Exports to— Grand divisions: | —Month of April— | | —10 Months ended with April— | |
|---------------------------------|------------------|-------------|------------------------------|---------------|
| | 1916. | 1915. | 1916. | 1915. |
| Europe | 259,870,609 | 217,491,915 | 2,356,223,753 | 1,588,804,936 |
| North America | 73,408,366 | 41,554,105 | 582,293,651 | 388,608,662 |
| South America | 14,464,527 | 10,843,481 | 141,831,663 | 73,603,809 |
| Asia | 40,545,598 | 14,998,246 | 197,344,075 | 91,259,248 |
| Oceania | 8,123,282 | 7,807,699 | 81,856,876 | 60,803,573 |
| Africa | 3,448,775 | 2,050,467 | 35,832,089 | 22,743,554 |
| Total | 399,861,157 | 294,745,913 | 3,395,382,107 | 2,225,823,782 |

| Principal countries: | —Month of April— | | —10 Months ended with April— | |
|---------------------------|------------------|------------|------------------------------|-------------|
| | 1916. | 1915. | 1916. | 1915. |
| Austria-Hungary | 1,249 | 152,916 | 1,219,924 | 18,210,028 |
| Belgium | 355,482 | 1,415,825 | 16,163,724 | 70,549,822 |
| Denmark | 2,937,155 | 7,445,860 | 46,983,907 | 276,576,310 |
| France | 55,709,141 | 51,688,836 | 477,615,253 | 28,861,187 |
| Germany | 283,385 | 26,914,005 | 21,776,723 | 158,153,469 |
| Greece | 4,808,162 | 1,798,018 | 26,914,005 | 35,894,976 |
| Italy | 20,292,937 | 19,375,299 | 220,605,330 | 16,841,540 |
| Netherlands | 8,239,541 | 20,798,799 | 80,408,549 | 122,691,172 |
| Norway | 6,348,840 | 3,493,420 | 43,604,875 | 35,894,976 |
| Russia in Europe | 15,830,742 | 4,876,974 | 144,359,883 | 16,841,540 |
| Spain | 3,971,234 | 4,663,037 | 42,930,259 | 30,137,401 |
| Sweden | 3,238,913 | 5,930,314 | 46,394,910 | 71,911,063 |
| United Kingdom | 135,072,616 | 94,318,789 | 1,185,680,135 | 724,941,561 |
| Canada | 48,997,966 | 25,616,947 | 366,257,320 | 245,566,742 |
| Central America | 3,074,544 | 2,873,277 | 33,749,507 | 27,131,317 |
| Mexico | 3,972,139 | 3,121,168 | 40,063,324 | 27,249,659 |
| Cuba | 12,337,508 | 6,464,622 | 102,381,773 | 61,480,743 |
| Argentina | 6,044,423 | 3,693,501 | 53,189,863 | 21,875,408 |
| Brazil | 2,182,263 | 2,864,282 | 31,292,440 | 20,029,871 |
| Chile | 1,969,861 | 1,298,545 | 18,537,421 | 8,562,457 |
| China | 2,509,006 | 1,708,148 | 18,659,270 | 12,375,531 |
| British East Indies | 2,332,305 | 2,130,610 | 20,071,472 | 13,131,118 |
| Japan | 8,033,337 | 3,530,160 | 56,166,665 | 33,298,865 |
| Russia in Asia | 26,537,049 | 6,076,582 | 85,082,320 | 18,379,891 |
| Australia and New Zealand | 6,112,937 | 4,152,977 | 62,198,054 | 39,957,299 |
| Philippine Islands | 1,880,194 | 3,558,352 | 18,578,378 | 19,991,944 |
| British Africa | 2,190,812 | 1,295,832 | 23,946,198 | 14,380,328 |

INTER-STATE COMMERCE COMMISSION'S REPORT ON WATER AND RAIL CONNECTIONS.

The Inter-State Commerce Commission presented to the Senate last month a report of its investigation of the relations between rail and water carriers, in response to the Senate resolution of May 16 1914. Under the resolution the Commission was called upon to ascertain, by requiring special reports of rail lines, coastwise vessel lines and of such other lines as in the judgment of the Commission seemed advisable:

First. (a) To what extent vessels and steamship lines are engaged in transporting freight between Atlantic and Pacific ports and in the coastwise trade of the United States, wholly by water, or partly by water and partly by rail, under the joint ownership, common control, community of interest or otherwise, with railroad companies; and

(b) What vessels or steamship lines are so owned and controlled, and the names of the owners, stockholders, trustees, holding companies, directors and officers of all steamship lines and railroad companies engaged in the

coastwise and foreign trade of the United States; and to what extent they are consolidated, directed or operated by and through holding companies, interlocking stock, interlocking directorates or interlocking officers.

Second. (a) The prevailing rates upon the principal commodities carried between Atlantic and Pacific ports of the United States wholly by water or partly by water and partly by rail across the Isthmus of Panama or Tehuantepec, and the prevailing rates between the same points wholly by rail; and

(b) The prevailing rates upon similar commodities transported under like conditions wholly by water by vessels not under United States registry for distances similar to the distance between the Atlantic and Pacific ports of the United States.

Third. The prevailing rates upon the principal commodities carried by vessels in the coastwise trade of the United States as compared with the rates on similar commodities for similar distances carried by vessels in the foreign trade of the United States; and

Fourth. The prevailing rates upon similar commodities transported wholly by water by vessels not under United States registry for similar distances under similar conditions as compared with the rates in the coastwise trade of the United States.

The report states that the data submitted shows that 27 railroad systems were engaged or were interested in the transportation of freight by water, either directly or indirectly through subsidiary rail line or water line carriers. These systems, with the number of vessels owned, controlled or leased by them, and the registered tonnage of such vessels as of June 30 1914 were:

| System Designation. | Names of Railroad Systems. | Steam Vessels. | | Barges. | | Total of Vessels. | |
|---------------------|---------------------------------|----------------|---------------|---------|---------------|-------------------|----------------|
| | | No. | Gross Ton'ge. | No. | Gross Ton'ge. | No. | Gross Tonnage. |
| A | Atlantic Coast Line Co. a | 66 | 13,373 | — | — | 66 | 13,373 |
| B | Bessemer & Lake Erie RR. Co. c | — | — | — | — | — | — |
| C | Buffalo Roch. & Pitts. Ry. Co. | 41 | 5,146 | — | — | 41 | 5,146 |
| D | Chesapeake & Ohio Ry. Co. e | — | — | — | — | — | — |
| E | Del. Lack. & Western RR. f | 3 | 2,336 | 18 | 14,999 | 21 | 17,335 |
| F | Erie & Mich. Ry. & Nav. Co. | 1 | 523 | — | — | 1 | 523 |
| G | Erie RR. Co. g | 8 | 20,343 | 15 | 10,265 | 23 | 30,608 |
| H | Florida East Coast Ry. Co. h | — | — | — | — | — | — |
| I | Great Northern Ry. Co. i | 3 | 29,206 | — | — | 3 | 29,206 |
| J | Illinois Central RR. Co. | 9 | 43,484 | — | — | 9 | 43,484 |
| K | Lehigh Valley RR. Co. g | 12 | 21,233 | 49 | 28,234 | 61 | 49,467 |
| L | Maine Central Ry. Co. | 7 | 3,080 | — | — | 7 | 3,080 |
| M | N. Y. Cent. & H. Riv. RR. Co. j | 430 | 87,159 | 2 | 1,562 | 432 | 88,721 |
| N | N. Y. N. H. & H. RR. Co. l | 74 | 134,784 | 47 | 26,792 | 121 | 161,576 |
| O | Norfolk & Western Ry. Co. e | — | — | — | — | — | — |
| P | Norfolk Southern RR. | 3 | 139 | 6 | 962 | 9 | 1,101 |
| Q | Northern Pacific Ry. Co. | m3 | 1,640 | — | — | m3 | 1,640 |
| R | Pacific Coast Steamship Co. | 16 | 44,436 | 3 | 2,728 | 19 | 47,164 |
| S | Pennsylvania RR. Co. n | 69 | 73,194 | 33 | 21,928 | 102 | 95,122 |
| T | Pere Marquette RR. Co. | 2 | 4,315 | — | — | 2 | 4,315 |
| U | Reading Co. | 15 | 8,171 | 87 | 80,736 | 102 | 88,907 |
| V | Seaboard Air Line Ry. | p20 | 35,583 | — | — | p20 | 35,583 |
| W | Southern Pacific Co. | 70 | 245,756 | 24 | 14,239 | 94 | 259,995 |
| X | Southern Ry. Co. e | 48 | 15,428 | — | — | 48 | 15,428 |
| Y | Union Pacific RR. Co. | 10 | 16,205 | — | — | 10 | 16,205 |
| Z1 | Canadian Pacific Ry. Co. | r7 | 19,990 | — | — | r7 | 19,990 |
| Z2 | Grand Trunk Ry. Co. of Can. s. | 11 | 30,006 | — | — | 11 | 30,006 |
| Total | | 388 | 855,530 | 284 | 202,445 | 672 | 1,057,975 |

a Also interested with Chesapeake & Ohio Ry. Co., Norfolk & Western Ry. Co., Seaboard Air Line Ry. and Southern Ry. Co., in 15 of the 20 steam vessels, included under system V, and with Southern Ry. Co. in the eight steam vessels included under system X.

b Includes three steam vessels referred to in note h below.

c Interested with Pere Marquette RR. Co. in the two steam vessels shown under system T.

d Steam vessel referred to in note s below.

e See note a above.

f Also interested with Erie RR. Co., Lehigh Valley RR. Co. and New York Central & Hudson River RR. Co. in 12 of the 30 steam vessels included under system M.

g See note f above.

h Interested with Atlantic Coast Line Co. in three of the six steam vessels included under system A.

i Also interested with Northern Pacific Ry. Co. in the three steam vessels shown under system Q.

j Also interested with Pennsylvania RR. Co. and Canadian Pacific Ry. Co. in two of the seven steam vessels included under system Z1.

k Includes the 12 steam vessels referred to in note f above and the two steam vessels referred to in note l below.

l Also interested with New York Central & Hudson River RR. Co. in two of the 30 steam vessels included under system M.

m Steam vessels referred to in note i above.

n See note j above. Also interested with Canadian Pacific Ry. Co. in one of the seven steam vessels included under system Z1. Connected with the interest in water transportation of Norfolk & Western Ry. Co. and Southern Pacific Co. through stock ownership in these companies.

o Steam vessels referred to in note c above.

p Includes the 15 steam vessels referred to in note a above.

q Steam vessels referred to in note a above.

r Includes the two steam vessels referred to in note f above, and one steam vessel referred to in note n above.

s Also interested with Buffalo Rochester & Pittsburgh Ry. Co. in one steam vessel shown under system C.

A summary of the vessels operated by the 27 railroad systems or their subsidiary companies is published in the report as follows:

| Operating Companies. | Class. | Steam Vessels. | | Barges. | | Total of Vessels. | |
|----------------------|--------|----------------|---------------|---------|---------------|-------------------|----------------|
| | | No. | Gross Ton'ge. | No. | Gross Ton'ge. | No. | Gross Tonnage. |
| Rail carriers | | 17 | 121 191,008 | 121 | 111,940 | 242 | 302,948 |
| Water carriers | | 40 | 248 637,916 | 158 | 89,350 | 406 | 727,266 |
| Total | | 57 | 369 828,924 | 279 | 201,290 | 648 | 1,030,214 |

a Does not include 12 steam vessels, gross tonnage 24,580 tons, and 5 barges, gross tonnage 1,155 tons, not operated on June 30 1914, and 7 steam vessels, gross tonnage 2,026 tons, operated by companies not shown in Exhibit 1.

Of the 648 vessels in the above table 498 with a gross tonnage of 596,225 operated on the Atlantic and Gulf coasts, 71 with a gross tonnage of 234,499 on the Pacific Coast and 69 of a gross tonnage of 199,490 on the Great Lakes. The report states that the inquiry was pursued "through the medium of two forms of special report series circulars which were mailed to individuals, firms and corporations engaged in the business of transporting freight and in which each individual, firm or corporation addressed was directed to

make full and true answers to the interrogatories propounded." The report continues:

One form of circular was mailed to each of 1,148 railroads and the other form to each of 841 carriers engaged in transportation by water. Of the latter, 17 were railroads whose transportation by water was conducted as an auxiliary operation; 646 were firms or corporations engaged solely in coastwise or inland water commerce, and 178 were firms or corporations engaged in water commerce involving the foreign trade of the United States.

It developed from the attested returns made that the circular of inquiry was inapplicable with respect to 1,033 rail and water lines and they were therefore returned unanswered by those carriers. The circulars addressed to 69 rail and water lines were returned unanswered or undelivered, apparently because the companies addressed were no longer conducting their operations. Of the carriers addressed, 550 made no return at all. As to these latter companies our records disclosed that 157 were railroads performing only a road-haul service; that 50 were switching and terminal companies; that 252 were domestic carriers by water; and that 91 were foreign carriers by water. The 157 non-reporting rail carriers are largely located in interior territory and their operations are relatively small. Inasmuch as our files fail to disclose any corporate or other relations with carriers by water it was deemed unnecessary to make special examinations of the non-reporting rail carriers.

It is upon the returns made by 337 reporting carriers, 170 of which are railroads and 167 carriers by water, that this report is based. These railroads represent substantially all the railway mileage operated under corporate or other relationship with water carriers. The report deals with conditions as of June 30 1914.

Among the exhibits presented in the report is one showing the names of carriers by water in which railroad companies are interested through stock ownership or otherwise, the waters traversed by the boat lines and the terminal ports reached by their vessels. This exhibit also shows the railroad companies which own securities of the water carriers, the details as to the stock owned, and in cases of controlling interest the form and extent of the control, whether the control is direct or indirect, and the name of the intermediary through which the control, if indirect, is exercised. There is also an exhibit in which is furnished the names of the individuals, companies or corporations interested in water and rail carriers, the particular companies in which each is interested, and the character of his or its connection with each company, whether director, officer or stockholder.

Reference is made to the fact that the resolution requested the names of all stockholders of steamship lines and railroads engaged in the coastwise and foreign trade of the United States; and the report states that as a literal compliance with that part of the resolution was quite impracticable the carriers were required to show only the names of the largest stockholders; the stockholders shown in the exhibit are therefore only those holding 100 shares or more of the capital stock of railroads, who likewise were the largest holders of voting securities of steamship lines. Still another exhibit sets out the number of water carriers operated in community of interest with railroads through interlocking stocks, interlocking directorates or interlocking officers and not through corporate relationship. This exhibit also includes the New York & Cuba Mail SS. Co., known as the Ward Line, and the Southern SS. Co., because of their intercorporate relationship to the Atlantic Gulf & West Indies SS. Line. With reference to these exhibits the report says:

From these three exhibits it appears that 121 railroads were interested in 86 carriers by water through intercorporate relationship, interlocking stocks, directorates or officers. Of the railroads, the interest of 69 was through interlocking stocks, directorates and officers only, and of 52 railroads through intercorporate relationship. Of the latter, 50 railroads were also among those whose interest in water carriers was through interlocking stocks, directorates or officers. Of the 86 carriers by water 40 had no corporate relationship with any railroad. Railroads were interested in these water carriers through interlocking stocks, directorates or officers only. These 40 companies owned and operated 426 vessels, which have a combined gross tonnage of 1,883,966 tons.

There is likewise an exhibit setting out the principal commodities handled. In this exhibit are shown representative ports between which shipments of each of these commodities have been made; the approximate distance between such ports, and representative rates wholly by water, by water and rail and wholly by rail. The rates applicable to all water transportation are segregated as between the rates on shipments in the coastwise trade and the rates on shipments in the foreign trade; the rates on shipments in the foreign trade are further subdivided so as to show the rates on shipments carried in vessels under United States registry and the rates on shipments carried in vessels under foreign registry. During the time covered by the Commission's report vessels were operating actively through the Panama Canal, furnishing real competition with the railroads. Soon afterward the great slide in the Canal blocked traffic entirely for many months, and it has been resumed only on a comparatively small scale. The report said that in most cases the water rates through the Canal were from 50 to 60% lower than the rail rate from coast to coast. Virtually the only exception was in the case of leather, upon which the rate was \$1 25 per hundred pounds, both by rail and by water. The greatest difference was on gin and whiskey, upon which

the rate was 60 cents by water and \$3 20 by rail. Water rates on iron and steel were given as 25 to 35 cents, as compared with 65 to 80 cents by rail. On agricultural products the water rate was almost uniformly 67% less than the all-rail rate.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 30 shares, of which 15 shares were sold at the Stock Exchange and 15 shares at auction. No trust company stocks were sold. A sale of 15 shares of Hanover National Bank stock was made at auction at 643½—an advance of 37½ points over the price paid at the last previous public sale in February.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last Previous Sale. |
|---------|----------------------------|------|-------|--------|---------------------|
| •15 | Commerce, Nat. Bank of.... | 168 | 170 | 168 | June 1916—171 |
| 15 | Hanover Nat. Bank..... | 643½ | 643½ | 643½ | Feb. 1916—606 |

Three New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being \$65,000, an unchanged price from the last preceding transaction.

In anticipation of a record attendance at the American Institute of Banking the Cincinnati chapter is busily engaged in perfecting arrangements for the accommodation and entertainment of delegates on Sept. 20, 21 and 22. Under the leadership of Gus. G. Hampton of the Fifth-Third National Bank, as Chairman of the Hotel's Committee, reservations are being made. The Hotel Sinton will be the official headquarters, while the Gibson, Emery, Grand, Havlin, Metropole, Palace and Savoy Hotels will accommodate many of the delegates and their friends.

Portraits of George F. Baker, Chairman of the Board of the First National Bank, and of William A. Nash, Chairman of the Board of the Corn Exchange Bank, both of whom are former Presidents of the New York Clearing-House Association, have been hung in the assembly room of the Clearing House. Mr. Baker's portrait was donated by Francis L. Hine, President of the First National Bank, while that of Mr. Nash was presented by Walter E. Frew, President of the Corn Exchange Bank.

The payment of the unsecured depositors of the defunct West Texas Bank & Trust Co. of San Antonio, Texas, which has been held up since the failure of the institution in April last by a temporary injunction obtained by the City of San Antonio, was authorized by a recent decision of District Judge F. G. Chambliss upholding the constitutionality of the Texas State Bank Guaranty Law. The city had applied for a receiver and for an injunction restraining Commissioner of Insurance and Banking John S. Patterson (in charge of the defunct institution) from paying the depositors, who are guaranteed under the State Bank Guaranty law. The city asked damages of \$517,437 (the amount of its deposits in the bank), claiming, according to the San Antonio "Express," that it had a priority right to payment on the ground that the \$402,676 of its special funds on deposit in the bank are trust funds. In refusing to grant the city's application, Judge Chambliss, held that the suit was against the State of Texas and was not permitted by law "for the reason that the State has a preference lien on all the assets of all State banks operating as such in this State when such bank is taken in charge by the Commissioner of Insurance and Banking." The suspension of the West Texas Bank & Trust Co. was reported in these columns on April 22.

Commissioner Patterson has announced, says the Dallas "News," that he had devised and would submit to the Texas Legislature an amendment to the State Bank Guaranty Law whereby there need be no more "consumptive" banks in the Texas system. He will ask that the Commissioner be empowered to make pro rata assessments against stockholders of State banks that might otherwise have to be liquidated for the benefit of creditors. Mr. Patterson said that he had conceived the plan as a result of the failure of the West Texas Bank & Trust Co. of San Antonio. If he had been empowered to make assessments in this case, he said, the bank need never have discontinued business.

Frederic G. Lee, President of the Broadway Trust Co. of this city, was tendered a dinner on the 14th inst. in celebration of the institution's achievement in reaching the \$25,000,000 deposit mark. Mr. Lee was presented with a silver traveling set. The Broadway Trust Co. was organized in 1902 with \$700,000 capital and \$350,000 surplus. The com-

pany now has \$1,500,000 capital and surplus and undivided profits of over \$900,000.

Logan C. Murray, Chairman of the Board of American Southern National Bank of Louisville, Ky., has accepted the position of Southern Adviser for the Southwestern States in the business of the Irving National Bank of New York, and will devote his time to this work at the office of the Irving in the Woolworth Building.

To assist its large clientele of exporters and importers in the development of their business with oversea countries, the Irving National Bank, New York, has appointed G. A. O'Reilly, formerly Assistant Secretary of the Latin-American Return Visit Committee, Foreign Trade Representative. Mr. O'Reilly spent seventeen years in foreign countries as a special representative of the Government, a part of the time being devoted to the study of industrial, commercial and economic conditions in Europe and Asia. In the capacity of Assistant Secretary of the Latin-American Return Visit Committee, Mr. O'Reilly had charge of the arrangements concerning the visits of parties of United States bankers and business men to South and Central America, in connection with the Federal foreign trade campaign.

T. D. MacGregor, Vice-President of the Harvey Blodgett Co., bank advertising specialists, of St. Paul, Minn., has resigned to accept a position in the Department of Publicity and New Business of the Guaranty Trust Co. of New York. Mr. MacGregor is known both as a writer and speaker on financial advertising, and as the author of several books on that subject. For the past eight and a half years he has been editor of the Banking Publicity Department of the "Bankers Magazine," New York. Mr. MacGregor addressed the North Carolina Bankers' Association at its convention at Asheville on the 15th inst. His subject was "Spending the Advertising Appropriation of the Bank."

At the invitation of H. P. Davison, the "Bankers Club," composed of the directors, officers and employees of the Bankers Trust Co., of this city, held its annual outing last Saturday at Peacock Point, Long Island, Mr. Davison's country estate. This year, for the first time, ladies were included in the party, and the entire staff of the Astor Trust Co. participated in the outing as guests of the Club. The excursion steamer Mandalay, chartered to accommodate the entire party of 700 guests, left the Battery Landing at 1:30 p. m. One of the attractions was a championship match between the baseball teams of the Astor and Bankers. Supper was served on the boat on the home trip.

John J. Pulleyn, President of the Emigrant Industrial Savings Bank of this city, has been elected a director of the Broadway Trust Co.

Robert L. Gerry and Parker D. Handy were elected directors of the Farmers Loan and Trust Co. of this city at the annual meeting on the 13th inst.

The Transatlantic Trust Co. of this city has declared a dividend of 3% payable June 30 to holders of record June 28. The company began business May 22 1912 and paid its first dividend of 6% on Dec. 31 1915.

Harry M. De Mott, President of the Mechanics' Bank of Brooklyn, has been elected a director of the Bank of Flatbush, to succeed the late Charles G. Balmaino.

The Citizens' Trust Co. of Patchogue, Long Island, with \$100,000 capital and \$50,000 surplus, started business this week as successor to the Citizens' National Bank, capital \$50,000. The organization of the institution remains the same, the only changes being in name and capitalization. The bank had deposits of over \$600,000 and surplus of \$50,000.

The Fourth Ward Trust Co., capital \$150,000, will shortly begin business in Passaic, N. J., at the corner of Madison Street and Lexington Avenue. Mayor George N. Seger will be President of the new bank and S. D. Scudder will be general manager and Cashier.

The directors of the Tarrytown National Bank of Tarrytown, N. Y. have authorized the payment on July 1 of the regular semi-annual dividend of 3% and an extra dividend of 4%. The directors also authorized the transfer of \$50,000

from undivided profits to surplus, bringing surplus account to the same figure as the capital—\$100,000. During the administration of R. A. Patteson as President, since March 1 1895, the institution has paid \$219,500 in dividends and has accumulated surplus and undivided profits of \$180,000. The bank has deposits of over \$1,000,000.

George W. Coleman, former bookkeeper of the National City Bank of Cambridge, Mass., whose peculations of about \$300,000 were responsible for the failure of that institution in 1910, has been granted a Federal parole, after serving six years of a fifteen-year sentence. The proceedings in equity brought by John L. Bates, receiver of the bank, against its directors to hold them responsible for Coleman's defalcations, was reported by Robert O. Harris, master, in favor of the defendants; on an appeal from the master's report the findings in the case were reversed by Judge Bingham of the U. S. District Court. An appeal to the U. S. Court of Appeals from the decision is pending.

At a meeting this week of directors of the State Street Trust Co., Boston, Clifford L. Lyall, formerly Assistant Treasurer, was elected Treasurer, relieving Ashton L. Carr of the duties of that office. Mr. Carr has been acting both as Vice-President and Treasurer.

William H. Wellington has been elected Vice-President of the Boston Safe Deposit & Trust Co. of Boston; he succeeds the late James Longley.

An application for a charter for the South Boston Trust Co., capital \$200,000, has been made to the Massachusetts Board of Bank Incorporation.

J. D. C. Bradley and George H. Davenport have been elected directors of the New England Trust Co. of Boston.

The directors of the Exchange Trust Co. of Boston held their regular monthly meeting on the 13th inst. at 124 Boylston Street. This meeting was an innovation owing to the fact that it was the first directors meeting held at the Boylston Street Branch, where the Company's safe deposit vaults are located. The banking quarters have been enlarged, and material changes made, due to increased business. At this meeting the regular quarterly dividend of 1½% was declared, payable July 1, 1916, to stockholders of record June 20 1916.

The directors of the Dorchester Trust Co. of Boston have declared a quarterly dividend at the rate of 8% per annum on the \$200,000 capital, an increase of 2% in the annual rate.

The Boston Morris Plan Co. opened for business on June 14 at 40 Court Street. The organization of this company was referred to in these columns on May 20. Two other Morris Plan Companies in Greater Boston will soon start business, namely, the Malden Morris Plan Co., capital \$50,000, and the Chelsea Morris Plan Co., capital \$50,000.

John H. Wood has been appointed Assistant Treasurer; George W. Brown, Jr., Assistant Treasurer, and H. B. V. Meeke, Assistant Secretary of the Logan Trust Co. of Philadelphia, all newly created offices. Mr. Wood continues as Secretary of the company and Mr. Meeke as paying teller. The changes were made to facilitate the work of the company during the absence of the President, Rowland Comly, who has been granted an indefinite leave of absence on account of ill-health. The company, during the time occupied in the erection of its new four-story building at 1431-1433 Chestnut Street, will be housed in temporary quarters at the southwest corner of 15th and Chestnut Streets. Reference to the proposed new building was made in our issue of April 22.

John McGlinn, Vice-President and a director of the Continental-Equitable Title & Trust Co. of Philadelphia, died on the 11th inst. Mr. McGlinn was one of the founders of the old Continental Title & Trust Co. and served as Vice-President and a director of that institution from the date of its organization in 1898 to 1912, when the company was merged with the Equitable Trust Co.; he thereupon became Vice-President and a director of the consolidated concern—the Continental-Equitable Title & Trust Co.

John R. McLean, multi-millionaire publisher of the Washington "Post" and the Cincinnati "Enquirer," died in Wash-

At the annual meeting of the National Bank of South Africa, Ltd., held in Pretoria (Transvaal) on June 9, the board of directors recommended a dividend at the rate of 6% per annum, absorbing £168,000. The sum of £173,000 has been provided out of the profits for the year to cover the war depreciation of the bank's holdings of Government and other gilt-edged securities, thus writing them down to market quotations as of March 31 last, with the exception of the last war loan, which has been taken at issue price. The bank's capital and reserve fund amount to £3,313,000 and floating deposits to £22,000,000.

| | | Tons. | | | | Tons. | | | | Tons. | |
|-------|----|-------|-----------|-------|----|-------|-----------|-------|----|-------|-----------|
| May | 31 | 1916 | 9,937,798 | May | 31 | 1914 | 3,008,160 | May | 31 | 1912 | 5,750,983 |
| April | 30 | 1916 | 9,829,551 | Apr. | 30 | 1914 | 4,277,068 | Apr. | 30 | 1912 | 6,664,885 |
| Mar. | 31 | 1916 | 9,331,001 | Mar. | 31 | 1914 | 4,653,825 | Mar. | 31 | 1912 | 6,304,841 |
| Feb. | 29 | 1916 | 8,568,966 | Feb. | 28 | 1914 | 5,026,440 | Feb. | 29 | 1912 | 5,454,201 |
| Jan. | 31 | 1916 | 7,922,767 | Jan. | 31 | 1914 | 4,613,630 | Jan. | 31 | 1912 | 5,379,721 |
| Dec. | 31 | 1915 | 7,806,220 | Dec. | 31 | 1913 | 4,282,108 | Dec. | 31 | 1911 | 5,084,765 |
| Nov. | 30 | 1915 | 7,189,489 | Nov. | 30 | 1913 | 4,396,347 | Nov. | 30 | 1911 | 4,141,958 |
| Oct. | 31 | 1915 | 6,165,452 | Oct. | 31 | 1913 | 4,513,767 | Oct. | 31 | 1911 | 3,694,327 |
| Sept. | 30 | 1915 | 5,317,618 | Sept. | 30 | 1913 | 5,003,785 | Sept. | 30 | 1911 | 3,611,315 |
| Aug. | 31 | 1915 | 4,908,455 | Aug. | 31 | 1913 | 5,223,468 | Aug. | 31 | 1911 | 3,695,985 |
| July | 31 | 1915 | 4,928,540 | July | 31 | 1913 | 5,309,356 | July | 31 | 1911 | 3,584,088 |
| June | 30 | 1915 | 4,678,196 | June | 30 | 1913 | 5,897,317 | June | 30 | 1911 | 3,361,087 |
| May | 31 | 1915 | 4,264,598 | May | 31 | 1913 | 6,324,322 | May | 31 | 1911 | 3,113,154 |
| Apr. | 30 | 1915 | 4,162,244 | Apr. | 30 | 1913 | 6,978,762 | Apr. | 30 | 1911 | 3,218,760 |
| Mar. | 31 | 1915 | 4,255,749 | Mar. | 31 | 1913 | 7,468,956 | Mar. | 31 | 1911 | 3,447,301 |
| Feb. | 28 | 1915 | 4,346,471 | Feb. | 28 | 1913 | 7,656,714 | Feb. | 28 | 1911 | 3,400,540 |
| Jan. | 31 | 1915 | 4,248,571 | Jan. | 31 | 1913 | 7,827,368 | Jan. | 31 | 1911 | 3,110,919 |
| Dec. | 31 | 1914 | 3,836,643 | Dec. | 31 | 1912 | 7,932,164 | Dec. | 31 | 1910 | 2,674,760 |
| Nov. | 30 | 1914 | 3,324,592 | Nov. | 30 | 1912 | 7,852,833 | Nov. | 30 | 1910 | 2,760,413 |
| Oct. | 31 | 1914 | 3,461,097 | Oct. | 31 | 1912 | 7,594,381 | Oct. | 31 | 1910 | 2,871,949 |
| Sept. | 30 | 1914 | 3,787,667 | Sept. | 30 | 1912 | 6,551,507 | Sept. | 30 | 1910 | 3,158,106 |
| Aug. | 31 | 1914 | 4,213,331 | Aug. | 31 | 1912 | 6,163,376 | Aug. | 31 | 1910 | 3,537,128 |
| July | 31 | 1914 | 4,158,589 | July | 31 | 1912 | 5,957,079 | July | 31 | 1910 | 3,970,931 |
| June | 30 | 1914 | 4,032,857 | June | 30 | 1912 | 5,807,346 | | | | |

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13, 1915, page 876.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending June 10 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 28.0%.

| Clearings at— | Week ending June 10. | | | | |
|----------------------|----------------------|---------------------|--------------|--------------------|--------------------|
| | 1916. | 1915. | Inc. or Dec. | 1914. | 1913. |
| Canada— | \$ | \$ | % | \$ | \$ |
| Montreal | 73,485,382 | 50,435,501 | +45.7 | 61,759,240 | 63,592,224 |
| Toronto | 51,892,167 | 47,596,060 | +9.0 | 43,320,326 | 43,918,838 |
| Winnipeg | 33,492,174 | 22,819,221 | +46.8 | 27,689,234 | 31,994,210 |
| Vancouver | 6,683,624 | 5,729,049 | +16.6 | 10,605,140 | 12,728,600 |
| Ottawa | 5,603,478 | 4,753,945 | +17.9 | 4,479,602 | 4,087,098 |
| Quebec | 4,431,553 | 3,720,817 | +19.1 | 4,036,019 | 3,557,489 |
| Halifax | 2,805,860 | 2,009,482 | +39.6 | 2,096,680 | 2,330,192 |
| Hamilton | 4,122,456 | 2,919,657 | +41.5 | 2,905,642 | 3,289,869 |
| Calgary | 4,023,429 | 2,997,375 | +34.2 | 5,648,026 | 4,977,770 |
| Victoria | 2,106,429 | 1,545,954 | +36.3 | 2,657,736 | 3,718,596 |
| St. John | 2,136,436 | 1,732,986 | +23.3 | 1,712,171 | 1,542,240 |
| London | 2,021,649 | 2,290,198 | -11.7 | 1,998,775 | 2,087,182 |
| Edmonton | 2,072,759 | 3,419,009 | -39.4 | 4,074,571 | 4,418,251 |
| Regina | 1,841,030 | 1,536,573 | +19.8 | 2,662,258 | 2,594,161 |
| Brandon | 537,913 | 484,800 | +10.9 | 533,382 | 548,011 |
| Saskatoon | 1,011,813 | 801,576 | +26.2 | 1,392,139 | 1,945,279 |
| Moose Jaw | 812,224 | 544,228 | +49.2 | 949,139 | 1,117,990 |
| Lethbridge | 448,131 | 304,238 | +47.4 | 492,815 | 515,800 |
| Brantford | 721,040 | 591,546 | +22.0 | 653,319 | 684,768 |
| Fort William | 554,921 | 517,754 | +7.1 | 1,007,314 | 1,210,463 |
| New Westminster | 307,188 | 296,993 | +3.7 | 476,445 | 611,798 |
| Medicine Hat | 313,846 | 228,446 | +37.2 | 614,681 | 672,695 |
| Peterborough | 553,650 | 516,597 | +7.2 | | |
| Sherbrooke | 553,391 | Not incl. in total. | | | |
| Berlin | 594,237 | Not incl. in total. | | | |
| Total Canada. | 201,979,152 | 157,792,005 | +28.0 | 181,164,954 | 192,143,524 |

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | |
| Alabama Great Southern, ordinary | 2½ | June 29 | Holders of rec. June 12a |
| Common (extra) | 2 | June 29 | Holders of rec. June 12a |
| Preferred | 3 | Aug. 28 | Holders of rec. July 22a |
| Preferred (extra) | 1 | Aug. 28 | Holders of rec. July 22a |
| Albany & Susquehanna | 4½ | July 1 | June 16 to June 30 |
| Allegheny & Western, guaranteed | 3 | July 1 | Holders of rec. June 23a |
| Arlington, Topeka & Santa Fe, preferred | 2½ | Aug. 1 | Holders of rec. June 30a |
| Atlantic Coast Line RR., common | 2½ | July 10 | Holders of rec. June 19a |
| Bangor & Aroostook | 2 | July 1 | Holders of rec. June 30 |
| Beech Creek, guaranteed (quar.) | 50c. | July 1 | Holders of rec. June 20a |
| Boston & Albany (quar.) | 2½ | June 30 | Holders of rec. May 30a |
| Boston & Lowell | 4 | July 3 | Holders of rec. May 27a |
| Boston Revere Beach & Lynn (quar.) | 1½ | July 1 | Holders of rec. June 10 |
| Buffalo & Susquehanna, preferred | 2 | July 15 | Holders of rec. June 30a |
| Canada Southern | 1½ | Aug. 1 | Holders of rec. June 30a |
| Canadian Pacific, common (qu.) (No. 80) | 2½ | June 30 | Holders of rec. June 1a |
| Chicago, Burlington & Quincy (quar.) | 2 | June 26 | Holders of rec. June 20a |
| Chicago Indianapolis & Louisville, com. | 3½ | June 29 | Holders of rec. June 19a |
| Preferred | 2 | June 29 | Holders of rec. June 19a |
| Chic. & N. W., common (quar.) | 1½ | July 1 | Holders of rec. June 1a |
| Preferred (quar.) | 2 | July 1 | Holders of rec. June 1a |
| Cleveland Cinc. Chic. & St. Louis, pref. | 1½ | July 20 | Holders of rec. June 27a |
| Connecting Railway (Philadelphia) | 2 | June 30 | Holders of rec. June 20a |
| Cuba RR., common | 3 | Nov. 1 | Holders of rec. June 15a |
| Preferred | 3 | Aug. 1 | Holders of rec. June 30a |
| Delaware & Hudson Co. (quar.) | 2½ | June 20 | Holders of rec. May 27a |
| Detroit Hillsdale & Southwestern | 2 | July 5 | June 21 to July 5 |
| Detroit & Mackinac, common & preferred | 2½ | July 1 | Holders of rec. June 15a |
| Detroit River Tunnel | 3 | July 15 | Holders of rec. July 8a |
| Fitchburg, preferred (quar.) | 1½ | July 1 | Holders of rec. June 1 |
| Greene RR., guaranteed | 3 | June 19 | Holders of rec. June 15a |
| Harrisb. Portsm. Mt. Joy & Lancaster | 3½ | July 10 | Holders of rec. June 20a |
| Extra | ½ | July 10 | Holders of rec. June 20a |
| Hooking Valley | 2 | June 30 | Holders of rec. June 17a |
| Illinois Central, leased lines | 2 | July 1 | June 11 to July 4 |
| Interborough Consol. Corp., pref. (qu.) | 1½ | July 1 | Holders of rec. June 10a |
| Interborough Rapid Transit (quar.) | 5 | July 1 | Holders of rec. June 20a |
| Joliet & Chicago (quar.) | 1½ | July 3 | Holders of rec. June 23a |
| Kanawha & Michigan (quar.) | 1½ | June 30 | Holders of rec. June 26a |
| Lackawanna RR. of N. J. (quar.) | 1 | July 1 | Holders of rec. June 9a |
| Little Schuylkill Nar., RR. & Coal | \$1.25 | July 15 | June 13 to July 14 |
| Louisville & Nashville | 3½ | Aug. 10 | Holders of rec. July 20a |
| Mahoning Coal RR., common | \$5 | Aug. 1 | Holders of rec. July 15a |
| Preferred | \$1.25 | July 1 | Holders of rec. June 19a |
| Manhattan Railway (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Michigan Central | 2 | July 29 | Holders of rec. June 30a |
| Mobile & Birmingham, preferred | 2 | July 1 | June 2 to June 30 |
| Morris & Essex | \$1.75 | July 1 | Holders of rec. June 7a |
| New York Central RR. (quar.) | 1½ | Aug. 1 | Holders of rec. July 7a |
| N. Y. & Harlem, com. & pref. | \$2.50 | July 1 | Holders of rec. June 15a |
| N. Y. Lackawanna & Western (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Norfolk & Western, common (quar.) | 1½ | June 19 | Holders of rec. May 31a |
| Common (extra) | 1 | June 19 | Holders of rec. May 31a |
| Philadelphia Baltimore & Washington | 2 | June 30 | Holders of rec. June 14a |
| Pitts. Ft. Wayne & Chic., spec. gu. (qu.) | 1½ | July 1 | Holders of rec. June 10a |
| Regular guaranteed (quar.) | 1½ | July 5 | Holders of rec. June 10a |
| Reading Company, 2d pref. (quar.) | 1 | July 13 | Holders of rec. June 29a |
| Rensselaer & Saratoga | 4 | July 1 | June 16 to June 30 |
| St. Louis & San Francisco cfs.— | | | |
| K. C. Ft. S. & M., pref. tr. cfs. (qu.) | 1 | July 1 | June 17 to July 2 |
| Southern Pacific Co. (quar.) (No. 39) | 1½ | July 1 | Holders of rec. May 31a |
| Union Pacific, common (quar.) | 2 | July 1 | Holders of rec. June 1a |
| Valley RR. (N. Y.) | 2½ | July 1 | Holders of rec. June 22a |
| Vermont Valley | 5 | July 1 | |
| Street and Electric Railways. | | | |
| American Cities Co., preferred (No. 11) | 1½ | July 1 | Holders of rec. June 22 |
| Ashesville Pow. & Lt., pf. (qu.) (No. 17) | 1½ | July 1 | Holders of rec. June 19 |
| Boston & Worcester Elec. Cos., pref. | \$1.50 | July 1 | Holders of rec. June 23 |
| Braslian Trac., Lt. & Pow., pref. (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| Brooklyn Rapid Transit (quar.) | 1½ | July 1 | Holders of rec. June 7a |
| California Ry. & Power, prior pref. (qu.) | 1½ | July 1 | June 18 to June 30 |
| Carolina Pow. & Lt., pf. (qu.) (No. 20) | 1½ | July 1 | Holders of rec. June 19 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Street and Electric Rys. (Concluded). | | | |
| Cities Service, common (monthly) | ¾ | Aug. 1 | Holders of rec. July 15a |
| Common | 3½ | July 1 | Holders of rec. June 15a |
| Cleveland Railway (quar.) | 1½ | July 1 | Holders of rec. June 14a |
| Columbus (Ga.) Electric Co., pref. (No. 20) | 3 | July 1 | Holders of rec. June 16a |
| Col. Ry., Pow. & Lt., pref. A (qu.) (No. 10) | 1½ | July 1 | Holders of rec. June 15 |
| Prior preferred (quar.) | 1 | July 1 | Holders of rec. June 15 |
| Commonwealth Pow., Ry. & Lt., com. (quar.) | 1 | Aug. 1 | Holders of rec. July 17a |
| Preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 17a |
| Continental Passenger, Philadelphia | \$3 | June 30 | Holders of rec. May 31a |
| Duluth-Superior Trac., pref. (quar.) | 1 | July 1 | Holders of rec. June 15a |
| Eastern Texas Elec. Co., com. (No. 1) | 2 | July 1 | Holders of rec. June 16a |
| Preferred (No. 9) | 3 | July 1 | Holders of rec. June 16a |
| Elmira Water L. & RR., 1st pref. (qu.) | 1½ | June 30 | Holders of rec. June 15 |
| Second preferred (quar.) | 1½ | June 30 | Holders of rec. June 15 |
| El Paso Elec. Co., preferred (No. 28) | 3 | July 10 | Holders of rec. June 29a |
| Frankford & Southw'k Pass. (Phila.) (qu.) | \$4.50 | July 1 | Holders of rec. June 1a |
| Hestons, Mantua & Fairm., Phila., com. | \$1 | July 1 | June 18 to June 30 |
| Preferred | \$1.50 | July 1 | June 18 to June 30 |
| Illinois Traction, preferred (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Internat. Traction, Buffalo, com. (No. 1) | 1½ | June 30 | Holders of rec. June 20 |
| 7% 1st preferred (quar.) | 1½ | June 30 | Holders of rec. June 20 |
| 4% 2nd preferred (quar.) | 1 | June 30 | Holders of rec. June 20 |
| 4% 2nd pref. (on acct. of accum. div.) | ¾ | June 30 | Holders of rec. June 20 |
| Louisville Traction, common (quar.) | 1 | July 1 | June 11 to June 15 |
| Manila Elec. RR. & Ltg. Corp. (quar.) | 1½ | July 1 | Holders of rec. June 17a |
| Mohawk Valley Co. (quar.) | 1½ | July 1 | Holders of rec. June 22a |
| Nashville Ry. & Light, pref. (quar.) | 1½ | July 1 | Holders of rec. June 26 |
| National Properties, common | 2 | July 1 | Holders of rec. June 23 |
| N'port News & Hampton Ry., G. & E., com. | 3 | July 1 | Holders of rec. July 1a |
| New York State Railways, com. & pref. (qu.) | 1½ | July 1 | Holders of rec. June 22 |
| Northern Ohio Trac. & Lt., pref. (quar.) | 1½ | July 1 | Holders of rec. June 10a |
| Reading Traction | 75c. | July 1 | June 22 to June 30 |
| Ridge Ave. Pass., Phila. (quar.) | \$3 | July 1 | June 16 to July 2 |
| Second & Third Sts. Pass., Phila. (quar.) | \$3 | July 1 | Holders of rec. June 1a |
| Sp'gfield (Mo.) Ry. & Lt., pf. (qu.) (No. 6) | 1½ | July 1 | Holders of rec. June 15a |
| Third Avenue Ry. (quar.) | 1 | July 1 | Holders of rec. June 15a |
| Tri-City Ry. & Light, com. (quar.) | 1 | July 1 | June 21 to June 30 |
| Preferred (quar.) | 1½ | July 1 | June 21 to June 30 |
| Twin City Rapid Transit, com. (quar.) | 1½ | July 1 | Holders of rec. June 12a |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 12a |
| Union Passenger Ry., Philadelphia | \$4.75 | July 1 | Holders of rec. June 15a |
| Union Traction (Philadelphia) | \$1.50 | July 1 | Holders of rec. June 9a |
| United Lt. & Rys., 1st pf. (qu.) (No. 23) | 1½ | July 1 | Holders of rec. June 15a |
| United Trac. & Elec. Providence (qu.) | 1½ | July 1 | June 14 to June 18 |
| Virginia Railway & Power, preferred | 3 | July 20 | Holders of rec. June 30a |
| Wash. Balt. & Annap. El. RR., pref. (qu.) | 1½ | June 30 | Holders of rec. June 17a |
| West End St. Ry., Boston, preferred | \$2 | July 1 | June 21 to July 2 |
| Western Ohio Ry., 1st pref. (quar.) | 1½ | July 1 | Holders of rec. June 22a |
| West India Elec. Co., Ltd. (qu.) (No. 34) | 1½ | July 2 | June 24 to July 1 |
| West Penn Railways, pref. (quar.) | 1½ | Aug. 1 | July 23 to Aug. 1 |
| West Penn Traction, pref. (quar.) | 1½ | July 15 | July 2 to July 16 |
| Pref. (on acct. accumulated dividends) | 2½ | July 15 | July 2 to July 16 |
| Wisconsin Edison Co., Inc. | \$1.75 | June 30 | Holders of rec. June 15a |
| Banks. | | | |
| Chatham & Phenix National (quar.) | 2½ | July 1 | June 21 to June 30 |
| Chemical National (bi-monthly) | 2½ | July 1 | June 27 to June 30 |
| Coal & Iron National (quar.) | 2 | July 1 | Holders of rec. June 14 |
| First National (quar.) | 7 | July 1 | Holders of rec. June 30a |
| First Security Co. (quar.) | 3 | July 1 | Holders of rec. June 30a |
| Homestead (Brooklyn) | 2 | July 1 | June 21 to July 2 |
| Mechanics, (Brooklyn) | 4 | July 1 | Holders of rec. June 24 |
| Liberty National (quar.) | 7½ | July 1 | Holders of rec. June 30a |
| Metropolitan (quar.) | 2 | July 1 | June 18 to June 30 |
| Mutual | 7 | July 1 | Holders of rec. June 22 |
| North Side, Brooklyn (No. 44) | 3 | July 1 | June 15 to July 2 |
| Peoples (No. 130) | 5 | July 1 | Holders of rec. June 24 |
| Seaboard National (quar.) | 3 | July 1 | Holders of rec. June 23a |
| Union Exchange National | 4 | June 30 | June 21 to June 30 |
| Yorkville | 6 | June 30 | June 22 to June 30 |
| Trust Companies. | | | |
| Brooklyn (quar.) | 5 | July 1 | Holders of rec. June 21a |
| Central | \$66-23 | July 1 | Holders of rec. June 1 |
| Columbia (quar.) | 5 | June 30 | Holders of rec. June 22a |
| Extra | 2 | June 30 | Holders of rec. June 22a |
| Franklin, Brooklyn (quar.) | 3 | June 30 | Holders of rec. June 29a |
| Fulton (No. 48) | 5 | July 1 | Holders of rec. June 19 |
| Guaranty (quar.) | 4 | June 30 | Holders of rec. June 22a |
| Extra | 1 | June 30 | Holders of rec. June 22a |
| Hudson | 3 | July 1 | June 25 to June 30 |
| Lawyers' Title & Trust (quar.) (No. 71) | 1½ | July 1 | June 16 to July 2 |
| N. Y. Life Insurance & Trust | 20 | June 10 | June 7 to June 11 |
| Transatlantic | 3 | June 30 | Holders of rec. June 23a |
| Union (quar.) | 4 | July 1 | Holders of rec. June 24a |
| Extra | 1 | July 1 | Holders of rec. June 24a |
| United States | 25 | July 1 | Holders of rec. June 22a |
| Fire Insurance. | | | |
| Hanover Fire (quar.) (No. 139) | 2½ | July 1 | Holders of rec. June 24 |
| Miscellaneous. | | | |
| Ahmeek Mining (quar.) | \$3 | July 10 | Holders of rec. June 14a |
| Allis-Chalmers Mfg., pref. (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Pref. (on acct. accumulated dividends) | 1½ | July 15 | Holders of rec. June 30a |
| Alloues Mining | \$2 | July 15 | Holders of rec. June 14a |
| Amer. Agric. Chem., com. (qu.) (No. 19) | 1 | July 15 | Holders of rec. June 19a |
| Preferred (quar.) (No. 44) | 1½ | July 15 | Holders of rec. June 19a |
| American Bank Note, pref. (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Amer. Beet Sugar, pref. (qu.) (No. 68) | 1½ | June 30 | Holders of rec. June 14a |
| Amer. Brake Shoe & Fdy., com. (qu.) | 1½ | June 30 | Holders of rec. June 23a |
| Preferred (quar.) | 2 | June 30 | Holders of rec. June 23a |
| American Can, preferred (quar.) | 1½ | July 1 | Holders of rec. June 16a |
| Amer. Car & Fdy., com. (qu.) (No. 55) | ½ | July 1 | Holders of rec. June 10a |
| Preferred (quar.) (No. 69) | 1½ | July 1 | Holders of rec. June 10a |
| American Cigar, preferred (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| American Cyanamid, pref. (No. 8) | 3 | July 1 | Holders of rec. June 20 |
| American Express (quar.) | 1½ | July 1 | Holders of rec. May 31a |
| Amer. Gas & Elec., com. (qu.) (No. 25) | 2½ | July 1 | Holders of rec. June 19 |
| Common (payable in common stock) | ½ | July 1 | Holders of rec. June 19 |
| Preferred (quar.) (No. 38) | 1½ | Aug. 1 | Holders of rec. July 18 |
| Amer. Graphophone, com. (qu.) (No. 45) | 1½ | July 1 | Holders of rec. June 15a |
| Amer. Iron & Steel Mfg., com. & pf. (qu.) | 1½ | July 1 | Holders of rec. June 20a |
| American Locomotive, pref. (quar.) | 1½ | July 21 | Holders of rec. July 5a |
| Amer. Public Utilities, pref. (qu.) | 1½ | July 1 | Holders of rec. June 20a |
| Amer. Radiator, com. (quar.) | 4 | June 30 | June 22 to June 30 |
| Amer. Smelters Securities, pref. A (quar.) | 1½ | July 1 | June 17 to June 25 |
| Preferred B (quar.) | 1½ | July 1 | June 17 to June 25 |
| American Snuff, common (quar.) | 3 | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Amer. Sugar Refg., com. & pref. (quar.) | 1½ | July 3 | Holders of rec. June 1a |
| American Thread, preferred | 2½ | July 1 | May 15 to May 31 |
| American Tobacco, preferred (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Amer. Type Founders, com. (quar.) | 1 | July 15 | Holders of rec. July 10a |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. July 10a |
| American Woolen, common (quar.) | 1½ | July 15 | June 17 to June 29 |
| Preferred (quar.) | 1½ | July 15 | June 17 to June 29 |
| Anasco Company (quar.) | 2½ | July 1 | June 20 to June 30 |
| Arkansas Light & Power, pref. (quar.) | 1½ | July 1 | Holders of rec. June 20 |
| Armstrong Co. of N. Y., pref. (quar.) | 1½ | June 30 | June 17 to July 6 |
| Associated Oil (quar.) | 1 | July 15 | Holders of rec. June 30a |
| Atl. Gulf & W. I. SS. L., pref. (quar.) | 1 | July 1 | Holders of rec. June 15a |
| Baldwin Locomotive Works, preferred | 3½ | July 1 | Holders of rec. June 10a |
| Baltimore Electric, preferred | \$1.25 | July 1 | Holders of rec. June 15 |
| Baltimore Tube, Inc., com. (qu.) (No. 1) | 1½ | July 1 | Holders of rec. June 20 |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 20 |
| Barnhart Bros. & Spindler, 1st & 2d pf. (qu.) | 1½ | Aug. 1 | Holders of rec. July 27 |
| Barrett Co., common (quar.) | 1½ | July 1 | Holders of rec. June 20a |
| Common (payable in common stock) | 77 | July 1 | Holders of rec. June 20a |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. July 5a |
| Bell Telephone of Canada (quar.) | 2 | July 15 | Holders of rec. June 30 |
| Bethlehem Steel, common (quar.) | 7½ | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 15a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Miscellaneous (Continued). | | | |
| Bitas (E. W.) Co., common (quar.) | 1 1/4 | July 1 | June 23 to June 30 |
| Common (extra) | 1 1/4 | July 1 | June 23 to June 30 |
| Preferred (quar.) | 2 | July 1 | June 23 to June 30 |
| Booth Fisheries, 1st preferred (quar.) | 1 1/4 | July 1 | Holders of rec. June 20a |
| Brier Hill Steel, common (quar.) | 1 1/4 | July 1 | June 21 to July 2 |
| Preferred (quar.) | 1 1/4 | July 1 | June 21 to July 2 |
| British-American Tobacco, Ltd., ordinary | 7 1/2 | June 30 | (See note "a") |
| Brooklyn Union Gas (quar.) (No. 60) | 1 1/4 | July 1 | Holders of rec. June 15a |
| Extra | 1 | July 1 | Holders of rec. June 15a |
| Brunswick-Balke-Collender, pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 10a |
| Buffalo General Electric (quar.) (No. 87) | 1 1/4 | June 30 | Holders of rec. June 20 |
| Burns Bros. Ice Corp., 1st pref. (No. 1) | 2 1/4 | July 1 | Holders of rec. June 15a |
| Butte & Superior Mining (quar.) | 75c. | June 30 | Holders of rec. June 16a |
| Extra | \$10 | June 30 | Holders of rec. June 16a |
| California Petroleum Corp., pref. (quar.) | 1 | July 1 | Holders of rec. June 17a |
| Calumet & Arizona Mining (quar.) | \$2 | June 19 | June 3 to June 11 |
| Calumet & Hecla Mining (quar.) | \$15 | June 24 | Holders of rec. June 3a |
| Canada Steamship Lines, preferred | 1 1/4 | Aug. 1 | Holders of rec. July 1a |
| Canadian Cons. Rubber, pref. (quar.) | 1 1/4 | June 30 | Holders of rec. June 23 |
| Canadian Cottons, Ltd., common (quar.) | 1 | July 4 | June 24 to July 3 |
| Preferred (quar.) | 1 1/4 | July 4 | June 24 to July 3 |
| Canadian Gen. Elec., com. (qu.) (No. 68) | 1 1/4 | July 1 | Holders of rec. June 15 |
| Canadian Locomotive, pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 20a |
| Canton Company | 2 | July 1 | June 26 to July 1 |
| Cardenas-American Sugar, pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 25 |
| Case (J. I.) Thresh. Machine, pf. (qu.) | 1 1/4 | July 1 | Holders of rec. June 12a |
| Celluloid Co. (quar.) | 2 | June 30 | Holders of rec. June 15a |
| Central Aguirre Sugar Cos., common | 25 | July 1 | Holders of rec. June 26 |
| Central Coal & Coke, pref. (quar.) | 1 1/4 | July 15 | Holders of rec. June 30 |
| Central Leather, preferred (quar.) | 1 1/4 | July 1 | Holders of rec. June 10a |
| Central States Elec. Corp., pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 10 |
| Chandler Motor Car (quar.) | 2 | July 1 | Holders of rec. June 12a |
| Extra | 1 1/4 | July 1 | Holders of rec. June 12a |
| Chesbrough Mfg. Consolidated (quar.) | 3 | June 29 | Holders of rec. June 20 |
| Extra | 1 1/4 | June 29 | Holders of rec. June 20 |
| Chicago Telephone (quar.) | 2 | June 30 | Holders of rec. June 29a |
| Chino Copper (quar.) | \$1.25 | June 30 | Holders of rec. June 16a |
| Extra | \$1 | June 30 | Holders of rec. June 16a |
| Citizens' Gas, Indianapolis (special) | 10 | June 30 | June 2 to June 30 |
| Cleve. & Sandusky Brewing, pref. (quar.) | 1 1/4 | July 15 | Holders of rec. June 30a |
| Cluett, Peabody & Co. Inc., pf. (qu.) (No. 14) | 1 1/4 | July 1 | Holders of rec. June 19a |
| Computing-Tabulating-Recording (quar.) | 1 | July 10 | Holders of rec. June 24a |
| Cons. Gas, El. & Pow., Balt., com. (qu.) | 1 1/4 | July 1 | Holders of rec. June 15a |
| Consumers' Elec. L. & Pow., pref. (quar.) | 1 1/4 | June 30 | June 10 to June 30 |
| Consumers Power (Mich.), pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 19a |
| Continental Can, Inc., common (quar.) | 1 1/4 | July 1 | Holders of rec. June 20a |
| Preferred (quar.) | 1 1/4 | July 1 | Holders of rec. June 20a |
| Cuba Cane Sugar Corp., pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 16 |
| Cuba Company, common | 10 | July 1 | Holders of rec. June 15 |
| Preferred | 3 1/4 | Aug. 1 | Holders of rec. June 30a |
| Cuban-American Sugar, com. (quar.) | 2 1/4 | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1 1/4 | July 1 | Holders of rec. June 15a |
| Dayton Power & Light, pref. (quar.) | 1 1/4 | July 15 | Holders of rec. July 1a |
| Distillers' Securities Corporation (quar.) | 1 1/4 | July 5 | Holders of rec. June 3a |
| Distilling Co. of America, pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 12a |
| Dominion Glass, Ltd., pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 12a |
| Dominion Iron & Steel, pf. (Nos. 28 & 29) | 1 1/4 | July 1 | Holders of rec. June 17a |
| Dominion Textile, Ltd., common (quar.) | 1 1/4 | July 3 | Holders of rec. June 15 |
| Dominion Textile, Ltd., pref. (quar.) | 1 1/4 | July 15 | Holders of rec. June 30a |
| duPont (E. I.) de Nemours Pow., com. (qu.) | 1 1/4 | Aug. 1 | Holders of rec. July 22a |
| Preferred (quar.) | 1 1/4 | Aug. 1 | Holders of rec. July 22 |
| Eastern Steel, 1st preferred | 1 1/4 | July 15 | Holders of rec. July 1 |
| Eastman Kodak, common (quar.) | 2 1/4 | July 1 | Holders of rec. May 31a |
| Common (extra) | 7 1/2 | July 1 | Holders of rec. May 31a |
| Preferred (quar.) | 1 1/4 | July 1 | Holders of rec. May 31a |
| Edmunds & Jones Corp., com. (qu.) (No. 1) | \$1 | July 1 | Holders of rec. June 20 |
| Electrical Securities, common (quar.) | 2 | July 1 | Holders of rec. June 26a |
| Preferred (quar.) | 1 1/4 | Aug. 1 | Holders of rec. July 22a |
| Electric Boat, com. & pref. (extra) | 15 | June 30 | Holders of rec. June 30a |
| Electric Light & Power of Abington & Rockland, Mass. (No. 46) | 4 | July 1 | Holders of rec. June 15a |
| Elec. Storage Battery, com. & pf. (qu.) | 1 | July 1 | Holders of rec. June 19a |
| Empire Steel & Iron, preferred | 3 | July 1 | June 21 to July 2 |
| Galena-Signal Oil, common (quar.) | 3 | June 30 | Holders of rec. May 31a |
| Preferred (quar.) | 2 | June 30 | Holders of rec. May 31a |
| Gas & Electric Securities, common | 12 | July 1 | Holders of rec. June 15 |
| Preferred (on acct. of accum. dividends) | 12 | July 1 | Holders of rec. June 15 |
| Gas Securities, common | 12 | July 1 | Holders of rec. June 15 |
| Preferred (on acct. of accum. dividends) | 12 | July 1 | Holders of rec. June 15 |
| General Chemical, preferred (quar.) | 1 1/4 | July 1 | Holders of rec. June 19a |
| General Electric (quar.) | 2 | July 15 | Holders of rec. June 14a |
| Goodrich (B. F.) Co., common (quar.) | 1 | Aug. 15 | Holders of rec. Aug. 4a |
| Goodrich (B. F.) Co., pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 20a |
| Gray & Davis, Inc., pref. (quar.) | 1 1/4 | July 1 | Holders of rec. July 1 |
| Great Lakes Towing, preferred (quar.) | 1 1/4 | July 1 | June 16 to July 2 |
| Great Northern Iron Ore | 50c. | June 27 | June 11 to June 27 |
| Guantanamo Sugar | \$6 | July 1 | June 21 to July 4 |
| Extra (payable in stock) | \$4.50 | July 1 | June 21 to July 4 |
| Gulf States Steel, 1st preferred (quar.) | 1 1/4 | July 1 | Holders of rec. June 15a |
| Gulf States Steel, 2d pref. (No. 1) | 1 1/4 | Aug. 1 | Holders of rec. July 1 |
| Hart, Schaffner & Marx, Inc., pref. (qu.) | 1 1/4 | June 30 | Holders of rec. June 20a |
| Helme (George W.) Co., common (quar.) | 2 1/4 | July 1 | Holders of rec. June 17a |
| Preferred (quar.) | 1 1/4 | July 1 | Holders of rec. June 17a |
| Hendee Mfg., pref. (quar.) (No. 11) | 1 1/4 | July 1 | Holders of rec. June 20 |
| Hercules Powder, common (quar.) | 2 | June 25 | June 16 to June 24 |
| Common (extra) | 13 | June 25 | June 16 to June 24 |
| Homestake Mining (monthly) (No. 501) | 65c. | June 26 | Holders of rec. June 20a |
| Houston Gas & Fuel, pref. (quar.) | 1 1/4 | June 30 | Holders of rec. June 12 |
| Hupp Motor Car Corp., pref. (qu.) (No. 3) | 1 1/4 | July 1 | Holders of rec. June 20 |
| Illinois Pipe Line | 12 | June 24 | May 27 to June 14 |
| Ingersoll-Rand, preferred | 3 | July 1 | Holders of rec. June 10a |
| Int. Harvester of N. J., com. (qu.) (No. 26) | 1 1/4 | July 15 | Holders of rec. June 24a |
| International Salt (quar.) | 1 1/4 | July 1 | June 16 to July 2 |
| Extra | 1 | July 1 | June 16 to July 2 |
| International Silver, preferred (quar.) | 1 1/4 | July 1 | Holders of rec. June 20a |
| Jewell Tea, preferred (quar.) | 1 1/4 | July 1 | Holders of rec. June 20a |
| Joplin Ore & Smelter (monthly) | 5 1/4c. | July 22 | Holders of rec. June 15a |
| Kaufmann Dept. Stores, pf. (qu.) (No. 14) | 1 1/4 | July 1 | Holders of rec. June 20 |
| Kayser (Julius), common (quar.) | 1 1/4 | July 1 | Holders of rec. June 20 |
| Kelly-Springfield Tire, pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 17a |
| Kennecott Copper Corp. (quar.) (No. 2) | \$1.50 | June 30 | June 14 to June 22 |
| Kresge (S. S.) of Mich., com. (No. 1) | 15c. | July 1 | Holders of rec. June 26 |
| Preferred (quar.) | 17 1/2c. | July 1 | Holders of rec. June 26 |
| La Belle Iron Works, preferred (quar.) | 2 | June 30 | June 21 to June 23 |
| Lake Torpedo Boat, 1st pref | 35c. | June 30 | June 21 to June 30 |
| Laurentide Co., Ltd. (quar.) | 2 | July 3 | Holders of rec. June 22 |
| Library Bureau, pref. (quar.) | 2 | July 1 | Holders of rec. June 20 |
| Pref. (on account of accum. divs.) | 12 | July 1 | Holders of rec. June 20 |
| Liggett & Myers Tobacco, pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 15a |
| Lone Star Gas (quar.) | 1 1/4 | June 30 | June 25 to June 30 |
| Loose-Wiles Biscuit, 1st pf. (qu.) (No. 17) | 1 1/4 | July 1 | Holders of rec. June 17a |
| Lorillard (P.) Co., com. (quar.) | 3 | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1 1/4 | July 1 | Holders of rec. June 15a |
| MacAndrew & Forbes, com. (quar.) | 2 1/4 | July 15 | Holders of rec. June 30a |
| Common (extra) | 2 1/4 | July 15 | Holders of rec. June 30a |
| Preferred (quar.) | 1 1/4 | July 15 | Holders of rec. June 30a |
| Mackay Companies, com. (qu.) (No. 44) | 1 1/4 | July 1 | Holders of rec. June 9a |
| Preferred (quar.) (No. 50) | 1 | July 1 | Holders of rec. June 9 |
| Magma Copper (quar.) | 50c. | June 30 | Holders of rec. June 9 |
| Manati Sugar, preferred (quar.) | 1 1/4 | July 1 | Holders of rec. June 24 |
| Manhattan Shirt, pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 22a |
| Maxwell Motor, Inc., 1st pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 10a |
| May Department Stores, pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 15a |
| McCrary Stores Corp., pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 20 |
| Mergenthaler Linotype (quar.) | 2 1/4 | June 30 | Holders of rec. June 3a |
| Mexican Petroleum, preferred (quar.) | 2 | July 10 | Holders of rec. June 17a |
| Michigan Light, pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 15a |
| Montana Power, com. (quar.) (No. 15) | 1 | July 1 | Holders of rec. June 15a |
| Preferred (quar.) (No. 15) | 1 1/4 | July 1 | Holders of rec. June 15a |
| Montgomery Ward & Co., pref. (quar.) | 1 1/4 | July 1 | Holders of rec. June 20a |
| Montreal L. H. & Pow., (qu.) (No. 61) | 2 1/4 | Aug. 15 | Holders of rec. July 31 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Miscellaneous (Continued). | | | |
| Muskogee Refining (monthly) | 1c. | June 25 | Holders of rec. June 15 |
| Nat. Biscuit, common (quar.) (No. 72) | 1 1/4 | July 15 | Holders of rec. June 28a |
| National Carbon, common (quar.) | 2 | July 15 | Holders of rec. July 5a |
| Nat. Gas, Elec. L. & Power, com. (qu.) | 1 | July 1 | June 24 to June 30 |
| Preferred (quar.) | 1 1/4 | July 1 | June 24 to June 30 |
| National Lead, common (quar.) | 1 | June 30 | Holders of rec. June 9a |
| National Lingerie, pf. (qu.) (No. 56) | 1 1/4 | June 30 | Holders of rec. June 26 |
| National Paper & Type, common (quar.) | 1 1/4 | July 15 | Holders of rec. June 30 |
| Preferred (quar.) | 1 1/4 | July 15 | Holders of rec. June 30 |
| National Refining, pref. (quar.) | 2 | July 1 | Holders of rec. June 15a |
| National Sugar Refining (quar.) | 1 1/4 | July 3 | Holders of rec. June 7 |
| National Surety (quar.) | 3 | July 1 | Holders of rec. June 20a |
| Nat. Zinc & Lead (monthly) | 4 | June 30 | June 23 to July 1 |
| Extra | 1 | June 30 | June 23 to July 1 |
| Nevada Consolidated Copper (quar.) | 37 1/2c. | June 30 | Holders of rec. June 16a |
| Extra | 37 1/2c. | June 30 | Holders of rec. June 16a |
| New York Air Brake (quar.) | 2 | June 23 | Holders of rec. June 2a |
| New York Transit (quar.) | 2 | July 15 | Holders of rec. June 24 |
| Niagara Falls Power (quar.) | 4 | July 15 | Holders of rec. June 30a |
| Niles-Bement-Pond, common (quar.) | 1 1/4 | June 20 | June 7 to June 20 |
| Nipe Bay Co. (quar.) | 2 | July 15 | Holders of rec. June 24a |
| North American Co. (quar.) (No. 49) | 1 1/4 | July 1 | Holders of rec. June 15a |
| Northern Ontario Light & Power, pref. | 3 | July 15 | Holders of rec. July 1 |
| Northern Pipe Line | 5 | July 1 | Holders of rec. June 10 |
| Northern States Power, com. (No. 1) | 1 1/4 | July 20 | Holders of rec. June 30 |
| Northwestern Electric Co., pref. | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---------------------------------------|-----------|---------------|-------------------------------|
| Miscellaneous (Concluded). | | | |
| Wills-Overland, pref. (quar.) | 1½ | July 1 | Holders of rec. June 21a |
| Woolworth (F. W.) Co., pref. (quar.) | 1½ | July 1 | Holders of rec. June 9a |
| Worthington Pump & Mach., pref. (qu.) | 1½ | July 1 | Holders of rec. June 21 |
| Yale & Towne Mfg. (quar.) (No. 82) | 1½ | July 1 | Holders of rec. June 23 |
| Youngstown Sheet & Tube, com. (quar.) | 2 | July 1 | June 21 to July 1 |
| Preferred (quar.) | 1½ | July 1 | June 21 to July 1 |
| Yukon-Alaska Trust (quar.) (No. 1) | \$1 | June 30 | June 9 to June 11 |
| Yukon Gold Co. (quar.) | 7½c | June 30 | June 10 to June 14 |

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Payable in convertible 5% debentures. i All transfers received in order at London on or before June 14 will be in time to be passed for payment of dividend to transferees. j Also to distribute on or after July 15 to common stockholders of record June 22 15-1,000ths of a share of the Thomas G. Plant Co. 7% pref. stock for each share of the common stock of the United Shoe Machinery Corp.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

| Shares. Stocks. | Per cent. | Shares. Stocks. | Per cent. |
|-------------------------------------|--------------|------------------------|-------------|
| 375 S. Telfeyan & Co., Inc. | 45 | 15 Hanover Nat. Bank | 643½ |
| 50 Minnesota Ry. Constr. Co. | \$10 lot | 10 Stewart Constr. Co. | \$2,000 lot |
| 500 California Med. Springs Co. | \$33 lot | | |
| 100 Western Power Co., common | \$20½ per sh | | |
| 1,000 Bathgate Realty & Constr. | \$5 lot | | |
| \$10 each | \$5 lot | | |
| 141 Aeolian-Weber P. & P. Co., com. | 21½ | | |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|--|------------|----------------------------------|------------|
| 5 Bank of Commerce | 115 | 31 Phila. Ger. & Norris. RR. | \$50 each |
| 34 West End Trust Co. | 166 | 4 Fourth Street Nat. Bank | 284 |
| 10 Franklin Trust Co., \$50 each | 59 | 7 Tradesmen's Nat. Bank | 245 |
| 30 Cambria Freeman | \$60 lot | 10 Third National Bank | 250-250½ |
| 2 Collingwood Sewerage, \$25 ea. | | 20 Philadelphia Nat. Bank | 498 |
| 8,200 Panama Mfg. & Min. Ld., \$1 each | \$35 | 1 First Nat. Bank, Camden | 183 |
| 4,000 Giant Power, \$10 each | lot | 25 Mutual Trust Co., \$50 each | 30 |
| 808 Fries Harley Co., \$50 each | | 5 Guarantee Tr. & S. D. Co. | 160½ |
| ¼ int. steam generators patent | | 10 Pa. Wareh'g & S. D., \$50 ea. | 95 |
| 75 Second Nat. Bank, Phila. | 314 | 20 Robt. Morris Trust Co. | 65½ |
| 11 Girard Trust Co. | 900-900½ | 6 Pennsylv. Fire Insurance | 411½ |
| 13 Land Title & Trust | 508 | 9 Phila. Life Insur., \$10 each | 10½ |
| 6 Philadelphia Trust | 760½ | 2 J. B. Stetson, common | 378½ |
| 30 Provident Life & Trust | 868-873 | 1½ Lehigh Vall. Coal Sales | 85½ |
| 4 Fire Assoc. of Phila., \$50 ea. | 338½ | 8 Amer. Pipe & Construction | 94 |
| 4 Insur. Co. of State of Penna. | 100½ | 9 Smith, Kline & French, com. | 99½ |
| 26 Frank. & So'wark Pass. Ry. | 339½ | 2 Girard National Bank | 360 |
| 150 Germantown Pass. Ry. | 103½ | | |
| 142 Green & Coates Sts. Pass. Ry. | 117½ | | |
| 16 West Phila. Pass. Ry. | 199½ | | |
| 33 2d & 3d Sts. Pass. Ry. | 235-235½ | | |
| 6 Union Pass. Ry. | 185 | | |

By Messrs. Francis Henshaw & Co., Boston:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|-------------------------------------|------------|----------------------------|------------|
| 10 Old Colony Trust Co. | 250 | 1 American Felt Co., pref. | 90 |
| 3 Great Falls Mfg. | 190 | 10 Harvard Brewing Co. | 158½ |
| 27 Pacific Mills | 143½ | 30 Regal Shoe Co., pref. | 85½ |
| 15 Farr Alpaca Co. | 151 | | |
| 4 Waltham Watch Co., common | 21 | | |
| 200 Turner Tanning Mach., \$10 each | 14-14½ | | |
| 63 Jones, Peterson & Newhall Co. | 75 | | |

By Messrs. R. L. Day & Co., Boston:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|----------------------------|------------|----------------------------------|------------|
| 15 Merchants' Nat. Bank | 290 | 10 Mass. Mills in Georgia | 98 |
| 2 Nashua Mfg., \$500 each | 790 | 2 Lancaster Mills | 85½ |
| 10 Contoocook Mills, pref. | 65 | 4 Bay State St. Ry., 1st pref. | 100½ |
| 14 Tremont & Suffolk Mills | 126½ | 1 Boston R. B. & Lynn RR. | 127 |
| 2 Hamilton Mfg. | 80½ | 2 Plymouth Cordage | 193½ |
| 25 Bourne Mills | 112 | 50 Puritan Brewing | 5 |
| 25 Granite Mills | 102½ | 3 New Home Sew. Mach., pref. | \$75 lot |
| 25 Border City Mfg. | 117½ | 2 New Home Sew. Mach., com. | \$25 lot |
| 50 Pepperell Mfg. | 150 | 10 Adirondack Elec. Power, pref. | 70 |
| 40 Hamilton Mfg. | 80½ | | |
| 7 Lyman Mills | 125 | | |
| 19 Boston Belting | 116 | | |
| 2 Great Falls Mfg. | 190 | | |
| 1 Dwight Mfg., \$500 par | 1115 | | |

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending June 10 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

| For week end. June 10 | 1916. | 1915. | 1914. | 1913. |
|-----------------------|---------------|---------------|---------------|---------------|
| For the week | \$28,989,606 | \$18,939,167 | \$17,543,712 | \$15,958,117 |
| Previously reported | 565,150,287 | 416,810,208 | 453,841,317 | 427,138,794 |
| Total 23 weeks | \$594,139,893 | \$435,749,375 | \$471,385,029 | \$443,096,911 |

EXPORTS FROM NEW YORK.

| Week ending June 10 | 1916. | 1915. | 1914. | 1913. |
|---------------------|----------------|---------------|---------------|---------------|
| For the week | \$91,541,624 | \$24,516,535 | \$14,768,234 | \$15,650,994 |
| Previously reported | 1068,915,950 | 658,246,638 | 414,997,026 | 416,951,662 |
| Total 23 weeks | \$1160,457,574 | \$682,763,173 | \$429,765,260 | \$432,602,656 |

*Revised.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Week ending June 10 | Exports. | | Imports. | |
|---------------------|-------------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Gold. | | | | |
| Great Britain | | \$5,774,998 | \$90,416 | \$9,488,971 |
| France | | | | 14,840 |
| Germany | | | | |
| West Indies | \$1,201,100 | 17,096,941 | 88,760 | 9,577,226 |
| Mexico | | 550,000 | 4,488 | 1,216,714 |
| South America | | 7,284,931 | 320,231 | 4,413,465 |
| All other countries | | 2,607,146 | 5,409 | 1,136,202 |
| Total 1916 | \$1,201,100 | \$3,314,016 | \$504,304 | \$25,847,418 |
| Total 1915 | 149,800 | 4,740,128 | 269,083 | 23,030,172 |
| Total 1914 | 7,019,710 | 44,298,009 | 93,277 | 4,365,612 |
| Silver. | | | | |
| Great Britain | \$1,042,068 | \$20,890,465 | \$202 | \$13,655 |
| France | | 2,600 | | 3,930 |
| Germany | | | | |
| West Indies | | 804,208 | 1,577 | 71,001 |
| Mexico | | 29,467 | 434,891 | 4,327,603 |
| South America | 1,700 | 1,112,774 | 117,274 | 2,519,944 |
| All other countries | | 10,300 | 2,500 | 580,734 |
| Total 1916 | \$1,043,768 | \$22,849,814 | \$556,444 | \$7,516,897 |
| Total 1915 | 786,654 | 18,851,177 | 583,412 | 2,954,865 |
| Total 1914 | 1,017,451 | 18,930,111 | 84,393 | 4,602,647 |

Of the above exports for the week in 1916, \$1,201,100 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 10:

The statement indicates considerable additions during the week to gold and cash reserves. Government and bank deposits likewise show larger figures than at the end of the preceding week.

The gain of over one million in total reserve reported by the Boston Bank is accompanied by a somewhat larger increase in deposits. In case of the New York Bank the large increases in gold and cash reserves are due largely to liquidation of New York City warrants and the return of gold from the agent for redeemed notes. In case of the Philadelphia Bank a gain in gold of about 4.5 millions is accompanied by a change of the favorable balance due from other Federal Reserve banks of 3.5 millions reported the week before to an unfavorable balance of 1.7 millions. Kansas City reports a gain of 1.7 millions in gold, largely the result of liquidation of about one million of acceptances and warrants.

Discounts on hand show but slight gains for the week, the newly discounted paper coming largely from agricultural districts. A total of over 4 million dollars of agricultural and live-stock paper maturing after 90 days is reported by 10 banks, and constitutes at present over 20% of the aggregate discounts on hand. Over 40% of this class of paper is held by the Dallas Bank. Acceptances on hand—\$58,188,000—show an increase for the week of 4.7 millions; the present total, the largest on record, is about 25 millions, or 77%, in excess of the total held about 3 months ago. Of the total bills held by the banks, about 41% matures within 30 days, and 31% after 30 but within 60 days.

Three banks report aggregate purchases of \$200,000 of United States bonds. Municipal warrants on hand decreased 13.5 million dollars, the New York, Cleveland, Chicago and Kansas City banks accounting for the greater part of the decrease. The total earning assets of the banks declined about 8.4 millions and constitute now 288% of the paid-in capital, as against 303% the week before, and 221% three months previous. Nearly 37% of the total earning assets is represented by acceptances, over 33% by United States bonds, 14.6% by warrants, 12.8% by discounts and 2.6% by Treasury notes.

Government deposits increased over 1.5 millions, mainly at the three Eastern banks, while net bank deposits show a gain of 7.4 millions. No change is reported in the amount of Federal Reserve bank notes in circulation.

Federal Reserve agents show a total of \$179,471,000 of Federal Reserve notes issued to the banks, against which they hold \$170,409,000 of gold and \$10,645,000 of paper. During the week Federal Reserve notes were redeemed for each of the twelve banks, the agents returning to the banks gold held against these notes. The banks report \$154,079,000 of Federal Reserve notes in actual circulation and aggregate liabilities on Federal Reserve notes issued to them by the agents of \$7,593,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 9 1916.

| | June 9 1916. | June 2 1916. | May 26 1916 | May 19 1916 | May 12 1916 | May 5 1916. | Apr. 28 1916 | Apr. 20-21'16 | Apr. 14 1916 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| RESOURCES. | | | | | | | | | |
| Gold coin and certificates in vault | \$255,444,000 | \$242,253,000 | \$242,985,000 | \$246,812,000 | \$238,485,000 | \$232,284,000 | \$234,304,000 | \$239,882,000 | \$245,714,000 |
| Gold settlement fund | 103,481,000 | 102,331,000 | 91,991,000 | 77,971,000 | 71,911,000 | 72,621,000 | 75,421,000 | 74,785,000 | 75,690,000 |
| Gold redemption fund with U. S. Treasurer | 1,703,000 | 1,793,000 | 2,163,000 | 1,825,000 | 1,778,000 | 1,692,000 | 1,457,000 | 1,473,000 | 1,495,000 |
| Total gold reserve | \$360,628,000 | \$346,377,000 | \$337,139,000 | \$326,608,000 | \$312,174,000 | \$306,597,000 | \$311,182,000 | \$316,140,000 | \$322,899,000 |
| Legal tender notes, silver, &c. | 18,055,000 | 13,855,000 | 21,972,000 | 17,697,000 | 7,927,000 | 10,259,000 | 12,011,000 | 9,505,000 | 11,504,000 |
| Total reserve | \$378,683,000 | \$360,232,000 | \$359,111,000 | \$344,305,000 | \$320,101,000 | \$316,856,000 | \$323,193,000 | \$325,645,000 | \$334,403,000 |
| 5% redemption fund ag't F. R. bank notes | 450,000 | | | | | | | | |
| Bills discounted and bought— | | | | | | | | | |
| Maturities within 10 days | \$10,030,000 | \$11,607,000 | \$9,471,000 | \$8,849,000 | \$6,802,000 | \$9,623,000 | \$9,153,000 | \$9,048,000 | \$7,232,000 |
| Maturities from 11 to 30 days | 21,061,000 | 19,227,000 | 18,064,000 | 17,286,000 | 18,482,000 | 13,623,000 | 15,291,000 | 13,868,000 | 15,905,000 |
| Maturities from 31 to 60 days | 24,310,000 | 24,094,000 | 24,748,000 | 35,346,000 | 26,124,000 | 27,568,000 | 127,998,000 | 26,137,000 | 23,574,000 |
| Maturities from 61 to 90 days | 18,890,000 | 14,582,000 | 17,122,000 | 17,108,000 | 14,895,000 | 14,487,000 | 14,585,000 | 15,124,000 | 17,605,000 |
| Maturities over 90 days | 4,052,000 | 3,877,000 | 3,668,000 | 3,406,000 | 2,900,000 | 2,646,000 | 2,406,000 | 2,137,000 | 1,954,000 |
| Total | \$78,343,000 | \$73,387,000 | \$73,073,000 | \$71,995,000 | \$69,203,000 | \$67,947,000 | \$69,033,000 | \$66,304,000 | \$66,270,000 |
| *Acceptances (included in above) | \$58,188,000 | \$53,492,000 | \$52,708,000 | \$52,186,000 | \$49,196,000 | \$47,647,000 | \$47,585,000 | \$44,237,000 | \$44,108,000 |
| Investments: U. S. bonds | \$52,191,000 | \$51,991,000 | \$51,942,000 | \$51,837,000 | \$51,268,000 | \$50,137,000 | \$45,841,000 | \$45,204,000 | \$44,924,000 |
| One-year U. S. Treasury notes | 4,190,000 | 4,190,000 | 3,840,000 | 3,840,000 | 3,840,000 | 3,840,000 | 3,840,000 | 3,840,000 | 3,234,000 |
| Municipal warrants | 23,095,000 | 36,633,000 | 44,946,000 | 44,482,000 | 40,285,000 | 39,154,000 | 36,933,000 | 35,892,000 | 35,706,000 |
| Total earning assets | \$157,819,000 | \$166,201,000 | \$173,801,000 | \$172,154,000 | \$164,596,000 | \$161,078,000 | \$155,647,000 | \$151,240,000 | \$150,134,000 |

| | June 9 1916. | June 2 1916. | May 26 1916 | May 19 1916 | May 12 1916 | May 5 1916. | Apr. 28 1916 | Apr. 20-21 '16 | Apr. 14 1916 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| RESOURCES (Concluded). | | | | | | | | | |
| Brought forward (total reserve & earn'g assets) | \$536,952,000 | \$526,433,000 | \$532,912,000 | \$516,459,000 | \$484,697,000 | \$477,934,000 | \$478,840,000 | \$476,885,000 | \$484,537,000 |
| Federal Reserve notes—Net | \$23,923,000 | \$24,082,000 | \$26,433,000 | \$26,472,000 | \$26,053,000 | \$26,309,000 | \$21,604,000 | \$21,731,000 | \$22,159,000 |
| Due from Federal Reserve banks—Net | 17,750,000 | 15,300,000 | 16,512,000 | 19,448,000 | 15,752,000 | 17,328,000 | 14,658,000 | 17,515,000 | 16,825,000 |
| All other resources | 5,166,000 | 8,932,000 | 9,493,000 | 5,992,000 | 4,691,000 | 4,123,000 | 4,533,000 | 3,576,000 | 4,023,000 |
| Total resources | \$583,791,000 | \$574,747,000 | \$585,350,000 | \$568,371,000 | \$531,193,000 | \$525,694,000 | \$519,635,000 | \$519,707,000 | \$527,544,000 |
| LIABILITIES. | | | | | | | | | |
| Capital paid in | \$54,863,000 | \$54,858,000 | \$54,875,000 | \$54,870,000 | \$54,850,000 | \$54,862,000 | \$54,793,000 | \$54,843,000 | \$54,845,000 |
| Government deposits | 51,578,000 | 50,000,000 | 44,131,000 | 40,475,000 | 38,153,000 | 40,414,000 | 40,660,000 | 35,291,000 | 34,732,000 |
| Reserve deposits—Net | 467,780,000 | 460,422,000 | 476,680,000 | 463,022,000 | 427,810,000 | 419,943,000 | 413,011,000 | 417,349,000 | 426,607,000 |
| Federal Reserve notes—Net | 7,593,000 | 7,512,000 | 7,706,000 | 8,018,000 | 8,402,000 | 8,573,000 | 8,851,000 | 9,617,000 | 9,511,000 |
| Federal Reserve bank notes in circulation | 1,730,000 | 1,731,000 | 1,732,000 | 1,736,000 | 1,751,000 | 1,694,000 | 1,669,000 | 1,964,000 | 1,423,000 |
| All other liabilities | 247,000 | 224,000 | 226,000 | 250,000 | 227,000 | 208,000 | 651,000 | 643,000 | 526,000 |
| Total liabilities | \$583,791,000 | \$574,747,000 | \$585,350,000 | \$568,371,000 | \$531,193,000 | \$525,694,000 | \$519,635,000 | \$519,707,000 | \$527,544,000 |
| Gold reserve ag't net dep. & note liabilities (a) | 70.8% | 68.9% | 65.8% | 66.4% | 68.1% | 67.9% | 69.5% | 71.1% | 71.1% |
| Cash reserve ag't net dep. & note liabilities (a) | 74.4% | 71.7% | 70.1% | 70.0% | 69.8% | 70.2% | 72.2% | 73.2% | 73.7% |
| Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a) | 74.9% | 72.1% | 70.6% | 70.5% | 70.4% | 70.7% | 72.8% | 74.0% | 74.4% |
| (a) Less items in transit between Federal Reserve banks, viz: | \$17,750,000 | \$15,300,000 | \$16,512,000 | \$19,448,000 | \$15,752,000 | \$17,328,000 | \$14,658,000 | 17,515,000 | 16,825,000 |
| Federal Reserve Notes— | | | | | | | | | |
| Issued to the banks | \$179,471,000 | \$184,217,000 | \$187,248,000 | \$186,000,000 | \$187,166,000 | \$187,452,000 | \$185,424,000 | \$186,643,000 | \$186,761,000 |
| In hands of banks | 25,392,000 | 25,582,000 | 27,859,000 | 27,761,000 | 27,218,000 | 27,146,000 | 22,330,000 | 22,324,000 | 22,526,000 |
| In circulation | \$154,079,000 | \$158,635,000 | \$159,389,000 | \$158,239,000 | \$159,948,000 | \$160,306,000 | \$163,094,000 | \$164,319,000 | \$164,235,000 |
| Gold and lawful money with Agent | \$170,409,000 | \$175,205,000 | \$178,116,000 | \$176,693,000 | \$177,599,000 | \$178,042,000 | \$175,847,000 | \$176,433,000 | \$176,883,000 |
| Carried to net assets | 23,923,000 | 24,082,000 | 26,433,000 | 26,472,000 | 26,033,000 | 26,309,000 | 21,604,000 | 21,731,000 | 22,159,000 |
| Carried to net liabilities | 7,593,000 | 7,512,000 | 7,706,000 | 8,018,000 | 8,402,000 | 8,573,000 | 8,851,000 | 9,617,000 | 9,511,000 |
| Federal Reserve Notes (Agents' Accounts)— | | | | | | | | | |
| Received from the Comptroller | \$293,740,000 | \$293,740,000 | \$289,980,000 | \$289,980,000 | \$289,980,000 | \$287,580,000 | \$286,140,000 | \$281,140,000 | \$278,980,000 |
| Returned to the Comptroller | 49,249,000 | 44,453,000 | 43,553,000 | 42,226,000 | 41,320,000 | 40,386,000 | 39,507,000 | 38,451,000 | 37,621,000 |
| Amount chargeable to Agent | \$244,491,000 | \$249,287,000 | \$246,397,000 | \$247,754,000 | \$248,660,000 | \$247,194,000 | \$246,633,000 | \$242,689,000 | \$241,359,000 |
| In hands of Agent | 65,020,000 | 65,070,000 | 59,149,000 | 61,754,000 | 61,494,000 | 59,742,000 | 61,209,000 | 56,046,000 | 54,598,000 |
| Issued to Federal Reserve banks | \$179,471,000 | \$184,217,000 | \$187,248,000 | \$186,000,000 | \$187,166,000 | \$187,452,000 | \$185,424,000 | \$186,643,000 | \$186,761,000 |
| How Secured— | | | | | | | | | |
| By gold coin and certificates | \$114,717,000 | \$122,387,000 | \$122,387,000 | \$119,907,000 | \$119,907,000 | \$120,317,000 | \$117,487,000 | \$117,652,000 | \$117,823,000 |
| By lawful money | 9,062,000 | 9,012,000 | 9,132,000 | 9,307,000 | 9,567,000 | 9,410,000 | 9,577,000 | 10,210,000 | 9,878,000 |
| By commercial paper | 10,732,000 | 7,558,000 | 8,159,000 | 8,306,000 | 8,802,000 | 8,995,000 | 9,210,000 | 9,631,000 | 9,380,000 |
| Credit balances in gold redemption fund | 44,960,000 | 45,260,000 | 47,570,000 | 48,480,000 | 48,890,000 | 48,730,000 | 49,150,000 | 49,150,000 | 49,680,000 |
| Credit balances with Federal Reserve B'd. | 179,471,000 | 184,217,000 | 187,248,000 | 186,000,000 | 187,166,000 | 187,452,000 | 185,424,000 | 186,643,000 | 186,761,000 |
| Total | \$179,471,000 | \$184,217,000 | \$187,248,000 | \$186,000,000 | \$187,166,000 | \$187,452,000 | \$185,424,000 | \$186,643,000 | \$186,761,000 |
| Commercial paper delivered to F. R. Agent | \$10,645,000 | \$10,611,000 | \$10,208,000 | \$10,720,000 | \$10,212,000 | \$9,978,000 | \$10,242,000 | \$10,725,000 | \$10,743,000 |

*Including bankers' and trade acceptances bought in the open market. † Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 9 1916

| | Boston. | New York. | Philadel'a. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. | Total. |
|----------------------------------|-------------|---------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|---------------|
| RESOURCES. | | | | | | | | | | | | | |
| Gold coin & cts. in vault | \$6,534,000 | \$152,385,000 | \$9,624,000 | \$12,466,000 | \$5,053,000 | \$5,855,000 | \$37,875,000 | \$5,818,000 | \$6,302,000 | \$4,248,000 | \$3,803,000 | \$5,481,000 | \$255,444,000 |
| Gold settlement fund | 13,266,000 | 4,718,000 | 16,485,000 | 10,961,000 | 13,166,000 | 4,133,000 | 7,511,000 | 1,810,000 | 4,427,000 | 8,560,000 | 8,854,000 | 9,590,000 | 103,481,000 |
| Gold redemption fund | 5,000 | 250,000 | 50,000 | 42,000 | 420,000 | 449,000 | 200,000 | 17,000 | 30,000 | 62,000 | 168,000 | 10,000 | 1,703,000 |
| Total gold reserve | 19,805,000 | 157,353,000 | 26,159,000 | 23,469,000 | 18,639,000 | 10,437,000 | 45,586,000 | 7,645,000 | 10,759,000 | 12,870,000 | 12,825,000 | 15,081,000 | 360,628,000 |
| Legal-ten notes, silv. &c. | 186,000 | 11,080,000 | 436,000 | 1,034,000 | 170,000 | 527,000 | 1,707,000 | 1,049,000 | 757,000 | 160,000 | 932,000 | 17,000 | 18,055,000 |
| Total reserve | 19,991,000 | 168,433,000 | 26,595,000 | 24,503,000 | 18,809,000 | 10,964,000 | 47,293,000 | 8,694,000 | 11,516,000 | 13,030,000 | 13,757,000 | 15,098,000 | 378,683,000 |
| 5% redemp. fund—F. R. bank notes | | | | | | | | | | 400,000 | 50,000 | | 450,000 |
| LIABILITIES. | | | | | | | | | | | | | |
| Capital paid in | 4,925,000 | 11,281,000 | 5,216,000 | 5,966,000 | 3,355,000 | 2,469,000 | 6,673,000 | 2,789,000 | 2,576,000 | 3,005,000 | 2,675,000 | 3,933,000 | 54,863,000 |
| Government deposits | 3,146,000 | 10,821,000 | 4,112,000 | 786,000 | 7,088,000 | 7,815,000 | 5,299,000 | 2,642,000 | 739,000 | 1,064,000 | 5,911,000 | 2,155,000 | 51,578,000 |
| Reserve deposits—Net | 34,218,000 | 182,733,000 | 33,733,000 | 35,487,000 | 14,734,000 | 11,079,000 | 62,640,000 | 16,543,000 | 18,990,000 | 21,950,000 | 11,907,000 | 23,766,000 | 467,780,000 |
| Fed. Res'v notes—Net | | | | | 4,243,000 | | | | | 768,000 | 2,582,000 | | 7,593,000 |
| F.R. bank notes in circ'n | | | | | | | | | | 1,730,000 | | | 1,730,000 |
| Due to F.R. banks—Net | | 7,562,000 | 1,677,000 | | | | | | | | | | |
| All other liabilities | 66,000 | | 3,000 | | 58,000 | 120,000 | | | | | | | 247,000 |
| Total liabilities | 42,355,000 | 212,397,000 | 44,741,000 | 42,239,000 | 29,478,000 | 21,483,000 | 74,612,000 | 21,974,000 | 22,305,000 | 28,517,000 | 23,075,000 | 29,854,000 | 583,791,000 |
| Federal Reserve Notes: | | | | | | | | | | | | | |
| Issued to banks | 10,413,000 | 70,653,000 | 6,122,000 | 10,105,000 | 10,108,000 | 14,345,000 | 3,658,000 | 6,893,000 | 13,098,000 | 9,299,000 | 14,924,000 | 9,853,000 | 179,471,000 |
| In hands of banks | 799,000 | 13,833,000 | 68,000 | 308,000 | 427,000 | 1,629,000 | 1,695,000 | 1,119,000 | 1,965,000 | 317,000 | 725,000 | 2,507,000 | 25,392,000 |
| F.R. notes in circulation | 9,614,000 | 56,820,000 | 6,054,000 | 9,797,000 | 9,681,000 | 12,716,000 | 1,963,000 | 5,774,000 | 11,133,000 | 8,982,000 | 14,199,000 | 7,346,000 | 154,079,000 |
| Gold and lawful money with agent | 10,413,000 | 70,653,000 | 6,122,000 | 10,105,000 | 5,438,000 | 14,345,000 | 3,658,000 | 6,893,000 | 13,098,000 | 8,214,000 | 11,617,000 | 9,853,000 | 170,409,000 |
| Carried to net assets | 799,000 | 13,833,000 | 68,000 | 308,000 | | 1,629,000 | 1,695,000 | 1,119,000 | 1,965,000 | | | 2,507,000 | 23,923,000 |
| Carried to net liabilities | | | | | 4,243,000 | | | | | 768,000 | 2,582,000 | | 7,593,000 |

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JUNE 9 1916.

| | Boston. | New York. | Philadel'a. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. | Total. |
|---|------------|-------------|-------------|------------|------------|------------|-----------|------------|------------|------------|------------|------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Federal Reserve Notes— Rec'd from Comptrol'r | 20,380,000 | 119,240,000 | 15,480,000 | 13,360,000 | 17,000,000 | 20,400,000 | 9,380,000 | 9,600,000 | 19,000,000 | 13,000,000 | 23,580,000 | 13,320,000 | 293,740,000 |
| Returned to Comptrol'r | 2,787,000 | 30,787,000 | 3,265,000 | 1,555,000 | 3,542,000 | 1,959,000 | 841,000 | 945,000 | 272,000 | 783,000 | 1,846,000 | 667,000 | 49,249,000 |
| Chargeable to Agent... | 17,593,000 | 88,453,000 | 12,215,000 | 11,805,000 | 13,458,000 | 18,441,000 | 8,539,000 | 8,655,000 | 18,728,000 | 12,217,000 | 21,734,000 | 12,653,000 | 244,491,000 |
| In hands of F.R. Agent | 7,180,000 | 17,800,000 | 6,093,000 | 1,700,000 | 3,350,000 | 4,096,000 | 4,881,000 | 1,762,000 | 5,630,000 | 2,918,000 | 6,810,000 | 2,800,000 | 65,020,000 |
| Issued to F. R. bank. Held by F. R. Agent— | 10,413,000 | 70,653,000 | 6,122,000 | 10,105,000 | 10,108,000 | 14,345,000 | 3,658,000 | 6,893,000 | 13,098,000 | 9,299,000 | 14,924,000 | 9,853,000 | 179,471,000 |
| Gold coin & certis..... | 9,700,000 | 65,817,000 | 3,230,000 | 9,460,000 | ----- | ----- | ----- | 2,850,000 | 10,120,000 | 4,000,000 | 9,540,000 | ----- | 114,717,000 |
| Credit balances: | | | | | | | | | | | | | |
| In gold redemption f'd | 713,000 | 4,836,000 | 292,000 | 645,000 | 338,000 | 895,000 | 348,000 | 393,000 | 628,000 | 514,000 | 797,000 | 333,000 | 10,732,000 |
| With F. R. Board | ----- | ----- | 2,600,000 | ----- | 5,100,000 | 13,450,000 | 3,310,000 | 3,650,000 | 2,350,000 | 3,700,000 | 1,280,000 | 9,520,000 | 44,960,000 |
| Notes secured by com- mercial paper..... | ----- | ----- | ----- | ----- | 4,670,000 | ----- | ----- | ----- | ----- | 1,085,000 | 3,307,000 | ----- | 9,062,000 |
| Total | 10,413,000 | 70,653,000 | 6,122,000 | 10,105,000 | 10,108,000 | 14,345,000 | 3,658,000 | 6,893,000 | 13,098,000 | 9,299,000 | 14,924,000 | 9,853,000 | 179,471,000 |
| Amount of comm'l paper delivered to F.R.Ag't | ----- | ----- | ----- | ----- | 5,136,000 | ----- | ----- | ----- | ----- | 1,099,000 | 4,410,000 | ----- | 10,645,000 |

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement¹ shows the condition of the New York City Clearing House members for the week ending June 10. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

| CLEARING HOUSE MEMBERS. | Capital. | Net Profits. | Loans, Discounts, Investments, etc. | Gold. | Legal Tenders. | Store. | Nat. Bank Notes [Reserve for State Institutions]. | Nat. Bank Notes [Not Counted as Reserve]. | Federal Reserve Bank Notes [Not Reserve]. | Reserve with Legal Depositaries. | Add'l Deposits with Legal Depositaries. | Net Demand Deposits. | Net Time Deposits. | National Bank Circulation. |
|---|--------------------------------------|------------------|-------------------------------------|------------------|-----------------|-----------------|---|---|---|----------------------------------|---|----------------------|--------------------|----------------------------|
| Week Ending June 10 1916. (00s omitted.) | [Nat. B's May 1] [State B's Mar. 17] | | | | | | | | | | | | | |
| Members of Federal Reserve Bank. | | | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. |
| Bank of N. Y., N.B.A. | 2,000.0 | 4,844.5 | 34,299.0 | 1,792.0 | 1,262.0 | 580.0 | 5.0 | 2,377.0 | 30,682.0 | 1,843.0 | 795.0 | | | |
| Merchants' Nat. Bank | 2,000.0 | 2,336.7 | 28,356.0 | 1,229.0 | 377.0 | 1,297.0 | 22.0 | 1,925.0 | 27,135.0 | | 1,811.0 | | | |
| Mech. & Metals Nat. | 6,000.0 | 9,522.0 | 120,686.0 | 10,496.0 | 4,186.0 | 3,792.0 | 79.0 | 9,392.0 | 126,292.0 | 2,668.0 | 4,949.0 | | | |
| National City Bank | 25,000.0 | 439,109.1 | 417,464.0 | 48,675.0 | 5,261.0 | 3,278.0 | 114.0 | 686.0 | 429,300.0 | 12,920.0 | 1,799.0 | | | |
| Chemical Nat. Bank | 3,000.0 | 3,079.7 | 36,590.0 | 1,395.0 | 1,441.0 | 1,637.0 | 56.0 | 2,326.0 | 32,054.0 | | 450.0 | | | |
| Atlantic National Bank | 1,000.0 | 787.9 | 12,334.0 | 813.0 | 113.0 | 307.0 | 23.0 | 61.0 | 12,860.0 | 184.0 | 50.0 | | | |
| Nat. Butchers' & Drov. | 300.0 | 83.4 | 2,503.0 | 63.0 | 44.0 | 93.0 | 5.0 | 175.0 | 2,327.0 | | 49.0 | | | |
| Amer. Exch. Nat. Bank | 5,000.0 | 4,987.6 | 76,330.0 | 2,306.0 | 2,451.0 | 1,811.0 | 125.0 | 40.0 | 71,958.0 | 4,111.0 | 4,841.0 | | | |
| National Bank of Com. | 25,000.0 | 18,259.8 | 230,128.0 | 19,373.0 | 3,924.0 | 2,465.0 | 5.0 | 19,207.0 | 232,817.0 | 847.0 | 155.0 | | | |
| Chatham & Phenix Nat. | 3,500.0 | 1,970.6 | 63,821.0 | 3,294.0 | 2,021.0 | 3,311.0 | 396.0 | 166.0 | 65,565.0 | 5,302.0 | 1,771.0 | | | |
| Hanover National Bank | 3,000.0 | 15,640.3 | 125,775.0 | 21,712.0 | 1,972.0 | 2,472.0 | 18.0 | 11,130.0 | 144,327.0 | | 130.0 | | | |
| Citizens' Central Nat. | 2,550.0 | 2,481.2 | 27,233.0 | 1,289.0 | 190.0 | 1,058.0 | 27.0 | 7.0 | 24,604.0 | 1,308.0 | 1,026.0 | | | |
| Market & Fulton Nat. | 1,000.0 | 1,981.1 | 10,131.0 | 866.0 | 402.0 | 902.0 | 90.0 | | 9,939.0 | | 183.0 | | | |
| Importers & Traders' | 1,500.0 | 7,704.9 | 31,663.0 | 1,180.0 | 1,092.0 | 717.0 | 14.0 | | 27,481.0 | | 51.0 | | | |
| National Park Bank | 5,000.0 | 15,625.1 | 144,296.0 | 6,645.0 | 2,805.0 | 6,909.0 | 76.0 | 76.0 | 147,012.0 | 1,504.0 | 3,558.0 | | | |
| East River Nat. Bank | 250.0 | 72.7 | 2,078.0 | 150.0 | 35.0 | 233.0 | 9.0 | | 2,438.0 | | 50.0 | | | |
| Second National Bank | 1,000.0 | 3,358.6 | 17,872.0 | 1,140.0 | 244.0 | 413.0 | 40.0 | 26.0 | 15,171.0 | | 696.0 | | | |
| First National Bank | 10,000.0 | 23,337.5 | 159,385.0 | 10,324.0 | 5,428.0 | 5,522.0 | 64.0 | | 155,543.0 | 125.0 | 4,949.0 | | | |
| Irving National Bank | 4,000.0 | 3,922.9 | 70,460.0 | 4,334.0 | 1,043.0 | 3,294.0 | 16.0 | 28.0 | 76,380.0 | 220.0 | 640.0 | | | |
| N. Y. County Nat. Bk. | 500.0 | 1,296.4 | 10,234.0 | 462.0 | 123.0 | 491.0 | 110.0 | 17.0 | 10,224.0 | | 199.0 | | | |
| Chase National Bank | 5,000.0 | 10,468.6 | 187,127.0 | 10,514.0 | 7,388.0 | 6,790.0 | 51.0 | 867.0 | 201,640.0 | 10,640.0 | 450.0 | | | |
| Lincoln National Bank | 1,000.0 | 1,950.7 | 18,020.0 | 1,484.0 | 361.0 | 176.0 | 83.0 | 77.0 | 17,815.0 | 9.0 | 892.0 | | | |
| Garfield National Bank | 1,000.0 | 1,273.3 | 9,482.0 | 725.0 | 120.0 | 699.0 | 36.0 | 109.0 | 9,380.0 | | 399.0 | | | |
| Fifth National Bank | 250.0 | 416.1 | 5,026.0 | 135.0 | 129.0 | 322.0 | 2.0 | 4.0 | 4,995.0 | 136.0 | 248.0 | | | |
| Seaboard Nat. Bank | 1,000.0 | 2,860.5 | 41,347.0 | 2,524.0 | 1,518.0 | 1,883.0 | 14.0 | 15.0 | 47,651.0 | | 24.0 | | | |
| Liberty National Bank | 1,000.0 | 3,376.1 | 48,199.0 | 2,470.0 | 752.0 | 1,579.0 | 15.0 | | 49,062.0 | 3,181.0 | 500.0 | | | |
| Coal & Iron Nat. Bank | 1,000.0 | 728.8 | 9,186.0 | 793.0 | 146.0 | 185.0 | 18.0 | 4.0 | 9,150.0 | 200.0 | 412.0 | | | |
| Union Exchange Nat. | 1,000.0 | 1,096.1 | 12,726.0 | 285.0 | 350.0 | 641.0 | 29.0 | | 12,522.0 | 21.0 | 397.0 | | | |
| Nassau Nat. Bank | 1,000.0 | 1,134.4 | 10,008.0 | 365.0 | 117.0 | 568.0 | 34.0 | | 9,628.0 | 32.0 | 50.0 | | | |
| Broadway Trust Co. | 1,500.0 | 920.9 | 20,317.0 | 1,711.0 | 172.0 | 534.0 | 58.0 | 34.0 | 21,447.0 | 300.0 | | | | |
| Totals, ave. for week | 115,350.0 | 189,627.5 | 1,983,076.0 | 158,544.0 | 45,467.0 | 53,959.0 | 1,629.0 | 2,269.0 | 160,128.0 | 2,027,459.0 | 45,551.0 | 31,524.0 | | |
| Totals, actual condition | June 10 | | 1,946,541.0 | 162,910.0 | 42,401.0 | 55,430.0 | 1,512.0 | 2,069.0 | 159,973.0 | 1,995,086.0 | 43,416.0 | 31,531.0 | | |
| Totals, actual condition | June 3 | | 2,008,262.0 | 162,899.0 | 46,822.0 | 53,665.0 | 1,368.0 | 2,243.0 | 159,310.0 | 2,060,301.0 | 42,957.0 | 31,604.0 | | |
| Totals, actual condition | May 27 | | 2,014,961.0 | 170,562.0 | 46,354.0 | 51,666.0 | 1,507.0 | 2,515.0 | 162,964.0 | 2,076,577.0 | 41,760.0 | 31,671.0 | | |
| Totals, actual condition | May 20 | | 2,009,706.0 | 175,501.0 | 51,810.0 | 53,971.0 | 1,714.0 | 2,571.0 | 160,623.0 | 2,083,458.0 | 40,962.0 | 31,646.0 | | |
| State Banks. | | | | | | | | | | | | | | |
| Not Members of Federal Reserve Bank. | | | | | | | | | | | | | | |
| Bank of Manhattan Co. | 2,353.0 | 4,930.4 | 42,275.0 | 6,234.0 | 1,241.0 | 839.0 | 95.0 | 5.0 | 46,896.0 | 900.0 | | | | |
| Bank of America | 1,500.0 | 6,308.1 | 31,307.0 | 3,082.0 | 1,934.0 | 1,046.0 | 86.0 | | 29,640.0 | | | | | |
| Greenwich Bank | 500.0 | 1,205.9 | 11,654.0 | 1,040.0 | 190.0 | 385.0 | 364.0 | | 12,401.0 | 33.0 | | | | |
| Pacific Bank | 500.0 | 1,008.2 | 6,429.0 | 332.0 | 626.0 | 85.0 | 120.0 | | 5,943.0 | | | | | |
| People's Bank | 200.0 | 447.6 | 2,233.0 | 160.0 | 82.0 | 114.0 | 5.0 | 2.0 | 2,578.0 | 4.0 | | | | |
| Metropolitan Bank | 2,000.0 | 2,015.2 | 14,580.0 | 1,000.0 | 1,009.0 | 700.0 | 57.0 | 27.0 | 13,279.0 | | | | | |
| Corn Exchange Bank | 3,500.0 | 7,026.4 | 85,766.0 | 6,709.0 | 2,325.0 | 4,806.0 | 661.0 | | 101,364.0 | | | | | |
| Bowery Bank | 250.0 | 797.4 | 4,267.0 | 374.0 | 43.0 | 52.0 | 30.0 | | 3,873.0 | 10.0 | | | | |
| German-American Bank | 750.0 | 758.3 | 5,921.0 | 689.0 | 337.0 | 87.0 | 11.0 | | 6,183.0 | | | | | |
| Fifth Avenue Bank | 100.0 | 2,293.6 | 17,073.0 | 1,939.0 | 569.0 | 1,177.0 | 50.0 | | 18,138.0 | | | | | |
| German Exchange Bank | 200.0 | 826.9 | 4,919.0 | 490.0 | 55.0 | 136.0 | 53.0 | | 4,685.0 | | | | | |
| Germania Bank | 200.0 | 1,077.0 | 6,262.0 | 641.0 | 44.0 | 138.0 | 90.0 | | 6,195.0 | | | | | |
| Bank of Metropolis | 1,000.0 | 2,154.1 | 14,408.0 | 935.0 | 335.0 | 385.0 | 58.0 | 20.0 | 13,786.0 | | | | | |
| West Side Bank | 200.0 | 630.6 | 4,680.0 | 304.0 | 206.0 | 112.0 | 33.0 | | 4,515.0 | | | | | |
| N. Y. Produce Ex. Bk. | 1,000.0 | 1,048.4 | 16,578.0 | 1,436.0 | 354.0 | 371.0 | 93.0 | | 18,116.0 | | | | | |
| State Bank | 1,500.0 | 581.5 | 23,092.0 | 1,981.0 | 659.0 | 494.0 | 164.0 | | 25,729.0 | 66.0 | | | | |
| Totals, ave. for week | 15,450.0 | 33,109.6 | 291,444.0 | 27,346.0 | 10,009.0 | 10,927.0 | 1,970.0 | 54.0 | 12,088.0 | 11,333.0 | 313,321.0 | 1,013.0 | | |
| Totals, actual condition | June 10 | | 291,805.0 | 26,476.0 | 11,584.0 | 12,149.0 | 1,814.0 | 47.0 | 11,878.0 | 9,294.0 | 315,899.0 | 1,008.0 | | |
| Totals, actual condition | June 3 | | 291,594.0 | 27,558.0 | 8,638.0 | 11,182.0 | 1,841.0 | 47.0 | 13,662.0 | 11,966.0 | 316,166.0 | 1,017.0 | | |
| Totals, actual condition | May 27 | | 289,648.0 | 28,875.0 | 8,871.0 | 13,827.0 | 1,785.0 | 40 | | | | | | |

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

| (Figures Furnished by State Banking Department.) | | Differences from | |
|--|---------------|------------------|----------------------|
| | | June 10 | previous week. |
| Loans and investments | \$716,103,700 | Dec. \$1,953,700 | |
| Gold | 60,037,300 | Dec. 1,171,900 | |
| Currency and bank notes | 9,272,800 | Inc. 215,500 | |
| Total deposits | 863,516,600 | Dec. 41,498,900 | |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges | 747,304,200 | Dec. 8,752,700 | |
| Reserve on deposits | 183,317,300 | Dec. 30,862,300 | |
| Percentage of reserve, 26.1%. | | | |
| RESERVE. | | | |
| | | State Banks | Trust Companies |
| Cash in vaults | \$12,321,200 | 11.21% | \$56,988,900 9.63% |
| Deposits in banks and trust cos. | 18,579,800 | 16.92% | 95,427,400 16.14% |
| Total | \$30,901,000 | 28.13% | \$152,416,300 25.77% |

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit ciphers in all these figures.

| Week ended— | Loans and Investments | Demand Deposits | Specie | Other Money | Total Money Holdings | Entire Reserve on Deposits |
|-------------|-----------------------|-----------------|-------------|-------------|----------------------|----------------------------|
| Mar. 18 | \$4,056,746.2 | \$4,134,635.6 | \$474,291.6 | \$76,973.4 | \$551,265.0 | \$916,177.3 |
| Mar. 25 | 4,050,652.3 | 4,123,524.8 | 463,977.4 | 80,617.5 | 544,594.9 | 919,396.2 |
| Apr. 1 | 4,055,781.1 | 4,117,806.7 | 456,661.6 | 80,320.4 | 536,982.0 | 914,934.9 |
| Apr. 8 | 4,096,708.3 | 4,157,969.5 | 453,312.5 | 81,514.9 | 534,327.4 | 913,158.1 |
| Apr. 15 | 4,084,794.2 | 4,135,880.7 | 448,433.5 | 80,951.8 | 529,385.3 | 895,711.1 |
| Apr. 22 | 4,084,878.5 | 4,133,566.7 | 442,486.4 | 80,990.7 | 523,477.1 | 890,474.7 |
| Apr. 29 | 4,075,574.8 | 4,108,157.2 | 440,501.8 | 81,147.7 | 521,649.5 | 879,258.8 |
| May 6 | 4,075,645.9 | 4,102,377.2 | 431,781.2 | 81,967.9 | 513,749.1 | 868,409.1 |
| May 13 | 4,072,139.2 | 4,077,522.7 | 429,750.4 | 82,000.6 | 511,751.0 | 872,048.5 |
| May 20 | 4,104,967.9 | 4,126,508.7 | 430,267.8 | 81,014.9 | 511,282.7 | 884,881.4 |
| May 27 | 4,124,653.8 | 4,135,726.9 | 418,247.5 | 75,338.8 | 493,586.3 | 862,337.4 |
| June 3 | 4,118,082.4 | 4,093,553.9 | 409,491.2 | 73,519.3 | 483,010.5 | 851,290.6 |
| June 10 | 4,087,787.7 | 4,056,239.2 | 399,818.3 | 76,180.8 | 475,999.1 | 810,609.3 |

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

| CLEARING NON-MEMBERS. | Capital. | Net Profits. | Loans, Discounts, Investments, etc. | Gold. | Legal Tenders. | Silver. | Nat. Bank Notes [Reserve for State Institution] | Nat. Bank Notes [Not Counted as Reserve] | Federal Reserve Bank Notes [Not Reserve] | Reserve with Legal Depositaries. | Additional Deposits with Legal Depositaries. | Net Demand Deposits. | Net Time Deposits. | National Bank Circulation. |
|--|--------------------|----------------------|-------------------------------------|------------------|------------------|------------------|---|--|--|----------------------------------|--|----------------------|--------------------|----------------------------|
| Week Ending June 10 1916. | [Nat. bks. May. 1] | [State bks. Mar. 17] | | | | | | | | | | | | |
| Members of Fed'l Reserve Bank | | | | | | | | | | | | | | |
| Battery Park Nat. | 200,000 | 193,100 | 5,574,000 | 639,000 | 75,000 | 90,000 | ----- | 6,000 | ----- | 721,000 | ----- | 6,424,000 | 147,000 | 190,000 |
| First Nat., Brooklyn | 300,000 | 675,800 | 5,055,000 | 152,000 | 33,000 | 119,000 | ----- | 10,000 | 8,000 | 578,000 | 123,000 | 4,695,000 | ----- | 295,000 |
| Nat. City, Brooklyn | 300,000 | 644,100 | 5,423,000 | 167,000 | 61,000 | 117,000 | ----- | 8,000 | 8,000 | 668,000 | 176,000 | 5,390,000 | ----- | 120,000 |
| First Nat., Jers. City | 400,000 | 1,264,500 | 4,888,000 | 203,000 | 439,000 | 93,000 | ----- | 17,000 | 1,000 | 560,000 | 3,948,000 | 4,667,000 | ----- | 394,000 |
| Hudson Co. N., J.C. | 250,000 | 757,100 | 4,163,000 | 120,000 | 11,000 | 72,000 | ----- | 129,000 | 3,000 | 397,000 | 846,000 | 3,307,000 | ----- | 195,000 |
| First Nat., Hoboken | 220,000 | 648,800 | 5,726,000 | 164,000 | 14,000 | 48,000 | ----- | 16,000 | 8,000 | 394,000 | 563,000 | 2,482,000 | 2,874,000 | 217,000 |
| Second Nat., Hobok. | 125,000 | 318,100 | 4,615,000 | 57,000 | 41,000 | 111,000 | ----- | 5,000 | 4,000 | 287,000 | 457,000 | 2,389,000 | 2,043,000 | 99,000 |
| Total | 1,795,000 | 4,501,500 | 35,444,000 | 1,502,000 | 674,000 | 650,000 | ----- | 191,000 | 32,000 | 3,605,000 | 6,113,000 | 29,354,000 | 5,064,000 | 1,510,000 |
| State Banks. | | | | | | | | | | | | | | |
| Nat. Members of the Federal Reserve Bank. | | | | | | | | | | | | | | |
| Bank of Wash. H'ts. | 100,000 | 401,500 | 2,164,000 | 124,000 | 5,000 | 53,000 | 22,000 | ----- | ----- | 189,000 | 103,000 | 1,737,000 | ----- | ----- |
| Colonial Bank | 400,000 | 861,200 | 8,428,000 | 516,000 | 166,000 | 457,000 | 91,000 | ----- | 26,000 | 540,000 | 460,000 | 8,996,000 | ----- | ----- |
| Columbia Bank | 300,000 | 680,900 | 7,855,000 | 627,000 | 26,000 | 269,000 | 103,000 | ----- | ----- | 502,000 | 295,000 | 8,361,000 | ----- | ----- |
| Fidelity Bank | 200,000 | 186,600 | 1,359,000 | 94,000 | 10,000 | 27,000 | 12,000 | ----- | ----- | 75,000 | 75,000 | 1,243,000 | ----- | ----- |
| Mutual Bank | 200,000 | 462,700 | 6,425,000 | 679,000 | 33,000 | 167,000 | 60,000 | ----- | ----- | 422,000 | 545,000 | 6,499,000 | 371,000 | ----- |
| New Netherland | 200,000 | 250,200 | 4,026,000 | 262,000 | 55,000 | 167,000 | 32,000 | ----- | 4,000 | 252,000 | 38,000 | 4,217,000 | 101,000 | ----- |
| Yorkville Bank | 100,000 | 581,000 | 6,023,000 | 358,000 | 105,000 | 328,000 | 92,000 | ----- | ----- | 393,000 | 340,000 | 6,555,000 | ----- | ----- |
| Mechanics', Bklyn. | 1,600,000 | 825,800 | 17,935,000 | 796,000 | 203,000 | 825,000 | 174,000 | 181,000 | ----- | 1,156,000 | 1,754,000 | 19,261,000 | 82,000 | ----- |
| North Side, Bklyn. | 200,000 | 196,400 | 4,038,000 | 215,000 | 48,000 | 124,000 | 25,000 | ----- | ----- | 235,000 | 449,000 | 3,914,000 | 410,000 | ----- |
| Total | 3,300,000 | 4,446,300 | 58,253,000 | 3,671,000 | 651,000 | 2,417,000 | 611,000 | 181,000 | 30,000 | 3,764,000 | 4,059,000 | 60,783,000 | 964,000 | ----- |
| Trust Companies. | | | | | | | | | | | | | | |
| Not Members of the Federal Reserve Bank. | | | | | | | | | | | | | | |
| Hamill' on Trust, Bklyn. | 500,000 | 1,093,500 | 8,063,000 | 476,000 | 21,000 | 21,000 | 61,000 | ----- | 3,000 | 288,000 | 1,282,000 | 5,771,000 | 1,396,000 | ----- |
| Mechanics', Bayonne | 200,000 | 294,100 | 4,629,000 | 78,000 | 49,000 | 80,000 | 47,000 | 10,000 | 21,000 | 96,000 | 807,000 | 1,921,000 | 2,584,000 | ----- |
| Total | 700,000 | 1,387,600 | 12,692,000 | 554,000 | 70,000 | 101,000 | 108,000 | 10,000 | 24,000 | 384,000 | 2,089,000 | 7,692,000 | 3,980,000 | ----- |
| Grand aggregate | 5,795,000 | 10,335,400 | 106,389,000 | 5,727,000 | 1,395,000 | 3,168,000 | 719,000 | 382,000 | 86,000 | 7,753,000 | 12,261,000 | 97,829,000 | 10,008,000 | 1,510,000 |
| Comparison, prev. wk. | | | +1788,000 | +37,000 | +164,000 | +79,000 | +133,000 | -24,000 | +20,000 | +266,000 | +2,845,000 | +2238,000 | +407,000 | -2,000 |
| Excess reserve | \$276,660 | decrease | | | | | | | | | | | | |
| Grand agr'te June 3 | 5,795,000 | 10,335,400 | 104,601,000 | 5,690,000 | 1,231,000 | 3,089,000 | 586,000 | 406,000 | 66,000 | 7,487,000 | 15,109,000 | 95,591,000 | 9,601,000 | 1,512,000 |
| Grand agr'te May 27 | 5,795,000 | 10,259,900 | 103,953,000 | 5,728,000 | 1,291,000 | 3,051,000 | 671,000 | 354,000 | 73,000 | 7,438,000 | 15,864,000 | 95,388,000 | 9,588,000 | 1,513,000 |
| Grand agr'te May 20 | 5,795,000 | 10,259,900 | 103,182,000 | 5,665,000 | 1,231,000 | 3,108,000 | 645,000 | 348,000 | 69,000 | 7,361,000 | 17,201,000 | 94,227,000 | 9,563,000 | 1,510,000 |
| Grand agr'te May 13 | 5,795,000 | 10,259,900 | 102,879,000 | 5,738,000 | 1,220,000 | 3,103,000 | 755,000 | 300,000 | 72,000 | 7,360,000 | 15,683,000 | 93,659,000 | 9,559,000 | 1,512,000 |
| Grand agr'te May 6 | 5,795,000 | 10,259,900 | 102,555,000 | 5,550,000 | 1,281,000 | 2,896,000 | 852,000 | 308,000 | 71,000 | 7,290,000 | 14,824,000 | 93,334,000 | 9,574,000 | 1,516,000 |

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

| | Capital and Surplus. | Loans. | Reserves. | Deposits. | Circulation. | Clearings. |
|----------|----------------------|-----------|-----------|-----------|--------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| April 1 | 103,684.3 | 499,682.0 | 120,964.0 | 612,836.0 | 9,694.0 | 215,906.5 |
| April 8 | 103,684.3 | 500,299.0 | 124,721.0 | 617,022.0 | 9,648.0 | 254,664.0 |
| April 15 | 103,684.3 | 504,361.0 | 121,124.0 | 625,197.0 | 9,634.0 | 233,477.5 |
| April 22 | 103,684.3 | 508,139.0 | 115,113.0 | 621,791.0 | 9,626.0 | 221,135.2 |
| April 29 | 103,684.3 | 509,220.0 | 112,445.0 | 618,559.0 | 9,608.0 | 247,458.6 |
| May 6 | 103,684.3 | 512,268.0 | 113,168.0 | 618,026.0 | 9,427.0 | 258,516.1 |
| May 13 | 103,684.3 | 512,210.0 | 116,098.0 | 615,855.0 | 9,435.0 | 229,158.5 |
| May 20 | 103,684.3 | 511,097.0 | 113,289.0 | 616,168.0 | 9,432.0 | 239,736.7 |
| May 27 | 103,684.3 | 509,043.0 | 109,586.0 | 605,511.0 | 9,442.0 | 232,497.5 |
| June 3 | 103,684.3 | 508,838.0 | 117,690.0 | 621,974.0 | 9,442.0 | 235,201.2 |
| June 10 | 103,684.3 | 513,163.0 | 110,875.0 | 611,010.0 | 9,440.0 | 237,203.4 |

a Includes Government deposits and the item "due to other banks" (June 10, \$170,649,000); also "Exchanges to Clearing House" (June 10, \$18,367,000). Due from banks June 10, \$73,043,000.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

| Week ended June | State Banks in Greater N. Y. | Trust Cos. in Greater N. Y. | State Banks outside of Greater N. Y. | Trust Cos. outside of Greater N. Y. |
|------------------------------|------------------------------|-----------------------------|--------------------------------------|-------------------------------------|
| Capital as of March 17 | \$23,350,000 | \$75,550,000 | \$11,783,000 | \$14,050,000 |
| Surplus as of March 17 | 40,158,800 | 171,767,100 | 14,654,000 | 13,362,500 |
| Loans and investments | 381,422,900 | 1,716,644,000 | 156,965,800 | 227,397,900 |
| Change from last week | +1,732,800 | -3,434,400 | +359,100 | +634,500 |
| Gold | 40,366,100 | 139,248,100 | ----- | ----- |
| Change from last week | -1,019,700 | +590,600 | ----- | ----- |
| Currency and bank notes | 22,203,700 | 18,725,800 | ----- | ----- |
| Change from last week | -199,200 | -2,158,300 | ----- | ----- |
| Deposits | 518,783,900 | 1,972,045,100 | 169,605,400 | 246,565,700 |
| Change from last week | +455,600 | -73,831,900 | +997,200 | +1,414,000 |
| Reserve on deposits | 113,127,700 | 344,985,500 | 31,291,900 | 39,160,206 |
| Change from last week | -6,254,800 | -43,704,200 | +146,800 | +1,366,600 |
| P. c. of reserve to deposits | 27.3% | 21.5% | 21.6% | 19.7% |
| Percentage last week | 28.5% | 23.4% | 21.5% | 19.1% |

+ Increase over last week. — Decrease from last week.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | June 10 1916. | Change from previous week. | June 3 1916. | May 27 1916. |
|--------------------------------------|------------------|-------------------------------|-----------------|-----------------|
| Circulation..... | \$6,308,000 | Inc. \$6,000 | \$6,302,000 | \$6,308,000 |
| Loans, disc'ts & investments..... | 423,183,000 | Inc. 6,512,000 | 416,671,000 | 414,683,000 |
| Individual deposits, incl. U.S. | 331,926,000 | Dec. 1,861,000 | 333,787,000 | 335,261,000 |
| Due to banks..... | 135,865,000 | Dec. 102,000 | 135,967,000 | 132,903,000 |
| Time deposits..... | 31,149,000 | Inc. 2,251,000 | 28,898,000 | 27,455,000 |
| Exchanges for Clear. House..... | 16,167,000 | Dec. 390,000 | 16,557,000 | 15,898,000 |
| Due from other banks..... | 37,322,000 | Dec. 487,000 | 37,809,000 | 37,049,000 |
| Cash reserve..... | 24,531,000 | Inc. 791,000 | 23,740,000 | 24,884,000 |
| Reserve in Fed. Res'v Bank..... | 20,715,000 | Inc. 443,000 | 20,272,000 | 20,719,000 |
| Reserve with other banks..... | 51,782,000 | Dec. 5,888,000 | 57,670,000 | 57,180,000 |
| Reserve excess in bank..... | 729,000 | Inc. 437,000 | 292,000,000 | 1,447,000 |
| Excess with Reserve Agent..... | 35,914,000 | Dec. 6,124,000 | 42,038,000 | 41,556,000 |
| Excess with Fed. Res'v B'k..... | 880,000 | Inc. 148,000 | 732,000 | 1,189,000 |

Bankers' Gazette.

Wall Street, Friday Night, June 16 1916.

The Money Market and Financial Situation.—A series of noteworthy events this week had all been quite generally anticipated, and therefore their immediate effect in Wall Street is of a negative character. The announcement of Mr. Hughes's nomination met with general approval in the ranks of his party, and his well-known sound judgment and unswerving fidelity to mature convictions will appeal to many voters not "dyed-in-the-wool" Republicans. Mr. Wilson's renomination was a foregone conclusion and encountered no opposition.

The failure of the scheme to consolidate several prominent motor companies has been one of the much talked of occurrences of the week and caused a sharp decline in some of the stocks affected.

The Russian loan for \$50,000,000, which has been in process of negotiation for some time past, is now announced, and further progress appears to have been made in plans for a French loan for a similarly large figure. These loans are, of course, facilitated by receipts of gold which this week amount to over \$15,945,000, and a total of \$57,546,000 since the movement began last month.

As evidence of recovery from the first shock of the recent naval battle and of increasing confidence in the outcome of the war, British consols have advanced this week and are now $4\frac{1}{4}$ points higher than on June 3.

Foreign Exchange.—The market for sterling exchange has ruled about steady during the week, under the stimulus of large importations of gold, the week's receipts amounting to \$15,945,000. The continental exchanges both for the belligerent and neutral countries have been irregular.

To-day's (Friday's) actual rates for sterling exchange were $4\frac{7}{8}$ @ $4\frac{7}{8}$ for sixty days, $4\frac{7}{8}$ @ $4\frac{7}{8}$ for checks and $4\frac{7}{8}$ @ $4\frac{7}{8}$ for cables. Commercial on banks (sixty days) $4\frac{7}{8}$ @ $4\frac{7}{8}$ and documents for payment (sixty days) $4\frac{7}{8}$ @ $4\frac{7}{8}$. Cotton for payment $4\frac{7}{8}$ @ $4\frac{7}{8}$ and grain for payment $4\frac{7}{8}$ @ $4\frac{7}{8}$.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 592 for short. Germany bankers' marks were 75 13-16 sight. Amsterdam bankers' guilders were $41\frac{1}{2}$ @ $41\frac{1}{2}$ for short.

Exchange at Paris on London, 28.18fr.; week's range, 28.18fr. high and also 28.18 fr. low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

| Sterling Actual— | Sixty Days. | Checks. | Cables. |
|--------------------|----------------------|---------------------|---------------------|
| High for the week— | $4\frac{7}{8}$ 11-16 | $4\frac{7}{8}$ 7-16 | $4\frac{7}{8}$ 9-16 |
| Low for the week— | $4\frac{7}{8}$ 7-16 | $4\frac{7}{8}$ 7-16 | $4\frac{7}{8}$ 7-16 |

Paris Bankers' Francs—

| | | |
|--------------------|-------------------|-------------------|
| High for the week— | 591 $\frac{1}{2}$ | 591 |
| Low for the week— | 591 $\frac{1}{2}$ | 591 $\frac{1}{2}$ |

Germany Bankers' Marks—

| | | |
|--------------------|------------------|------------------|
| High for the week— | 76 $\frac{1}{2}$ | 76 $\frac{1}{2}$ |
| Low for the week— | 75 $\frac{1}{2}$ | 75 13-16 |

Amsterdam Bankers' Guilders—

| | | |
|--------------------|-----------------------|-----------------------------|
| High for the week— | $41\frac{1}{2}$ +1-16 | $41\frac{1}{2}$ +1-16 |
| Low for the week— | $41\frac{1}{2}$ | $41\frac{1}{2}$ 11-16 +1-16 |

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 20c. per \$1,000 premium. Montreal, \$2 50 per \$1,000 premium. Minneapolis, 25c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$9,000 New York Canal $4\frac{1}{2}$ s at $114\frac{3}{8}$ to $114\frac{7}{8}$ and \$42,000 Virginia 6s, tr. co. refts., at 51 to 54.

The volume of trading in railway and industrial bonds at the Stock Exchange has been a trifle heavier than last week with advances and declines about evenly distributed throughout the list and in most cases fractional. In sympathy with the advance of copper shares during the middle of the week, due to the great demand and high prices obtained for the metal, Chili Copper 7s gained a point. Of the railway group, St. Louis & San Francisco securities, w. i., showed the most pronounced advance among the active issues; the prior lien 4s, ser. A, w. i., and income 6s, w. i., advancing over a point each. Union Pacific 4s, Chicago Milwaukee & St. Paul con. $4\frac{1}{2}$ s and Missouri Kansas & Texas 1st 4s also showed gains, the latter being $1\frac{1}{2}$ points.

As was the case last week and for many weeks past, the new Canadian issues and Anglo-French 5s were the most active among Government issues, the heavy sales of the latter being presumably induced by the new Russian loan already announced, at more attractive interest rates, and by other foreign loans in process of negotiation.

Sales on a s-20-f basis, indicating, perhaps, sales on foreign account, have declined this week, being \$247,000, as against \$421,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,500 3s, coup., at $101\frac{1}{8}$ to $101\frac{1}{4}$. For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—A natural reaction following the advances of the past fortnight, was noted on the Stock Exchange this week. Sales were of considerably less volume while prices, as a whole, fell off among all classes of securities, in some cases sharply. In the face of this general decline New York, New Haven & Hartford was the only active railroad issue that showed any tendency toward advancement. The declines were mostly fractional, but some of the anthracite stocks have lost a part of their recent advance. Lehigh Valley and Baltimore & Ohio having fallen away more than a point.

The abandonment of a proposed merger including several large motor companies, excessively capitalized, caused a sharp drop in the securities of these concerns which have, for some weeks past, been booming steadily. Willys-Overland covered a range of 32 points during the week,

the closing figure, 285 $\frac{1}{4}$, being 23 $\frac{1}{4}$ points below the high mark, while the high and low prices for the month cover a range of 48 points. Chandler Motors registered a net loss of 7 points while Maxwell Motors, after a sharp advance from 86 $\frac{1}{2}$ to 88, fell away at the close to 87. Copper stocks, notable for their sharp advance during the first half of the week, due to conditions noted above, fell away sharply at the close; the high, low and last prices for Kennecott Copper and Butte and Superior being 54 $\frac{1}{2}$ -52 $\frac{1}{4}$ -52 $\frac{1}{4}$ and 96-79 $\frac{1}{8}$, ex-div.-79 $\frac{1}{4}$, ex-div., respectively. American Cotton Oil, Lackawanna Steel, United States Steel, and American Beet Sugar showed the only advance in a group of 20 active industrial issues, the latter being most spectacular with an advance from 83 $\frac{1}{2}$ to 94 $\frac{1}{2}$ and closing at 90 $\frac{1}{4}$.

For daily volume of business see page 2246.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. | Week ending June 16. | Sales for Week. | Range for Week. | | Range since Jan. 1. | |
|--------------------------|----------------------|------------------------|-----------------|-------------------|---------------------|---|
| | | | Lowest. | Highest. | Lowest. | Highest. |
| Adams Express | 100 | 800 139 | June 10 | 141 | June 16 | 132 $\frac{1}{4}$ Mar 154 $\frac{1}{4}$ Jan |
| American Express | 100 | 200 125 $\frac{1}{2}$ | June 13 | 126 | June 15 | 124 $\frac{1}{2}$ Mar 140 $\frac{1}{2}$ Jan |
| Am Teleg & Cable | 100 | 110 63 $\frac{1}{2}$ | June 12 | 63 $\frac{1}{2}$ | June 12 | 63 June 69 $\frac{1}{2}$ Apr |
| Am Writ Paper pref. | 100 | 3,100 24 $\frac{1}{2}$ | June 16 | 26 $\frac{1}{2}$ | June 12 | 11 Jan 26 $\frac{1}{2}$ June |
| Am Zinc L & S pref. | 25 | 1,900 70 | June 16 | 71 $\frac{1}{2}$ | June 16 | 70 June 71 $\frac{1}{2}$ June |
| Assets Realization | 100 | 600 4 | June 12 | 5 | June 13 | 3 Mar 8 Jan |
| Associated Oil | 100 | 200 66 | June 16 | 66 $\frac{1}{2}$ | June 16 | 62 Jan 77 Jan |
| Batopilas Mining | 20 | 2,000 2 | June 10 | 2 $\frac{1}{2}$ | June 12 | 2 Feb 3 $\frac{1}{2}$ Jan |
| Bklyn Union Gas | 100 | 300 130 | June 16 | 130 | June 16 | 126 Apr 132 Jan |
| Brown Shoe | 100 | 100 57 | June 10 | 57 | June 10 | 50 $\frac{1}{2}$ Jan 60 $\frac{1}{2}$ May |
| Preferred | 100 | 550 100 | June 16 | 100 $\frac{1}{2}$ | June 15 | 95 $\frac{1}{2}$ Jan 102 May |
| Brunswick Terminal | 100 | 100 8 | June 14 | 8 | June 14 | 8 May 14 Jan |
| Buff Roch & Pitts pf. | 100 | 35 115 | June 12 | 115 | June 12 | 110 $\frac{1}{2}$ Apr 115 June |
| Butterick | 100 | 25 29 | June 15 | 29 | June 15 | 28 Apr 31 Jan |
| Cent & So Am Teleg. | 100 | 72 140 | June 16 | 140 | June 16 | 135 Jan 141 $\frac{1}{2}$ June |
| Chicago & Alton | 100 | 100 10 | June 12 | 10 | June 12 | 8 Feb 10 $\frac{1}{2}$ Jan |
| Preferred | 100 | 100 20 | June 15 | 20 | June 15 | 20 Jan 20 Jan |
| Cluett, Peabody & Co. | 100 | 2,000 74 $\frac{1}{2}$ | June 15 | 76 | June 12 | 68 Apr 76 Jan |
| Preferred | 100 | 450 108 | June 15 | 109 | June 10 | 108 June 112 Jan |
| Computing-Tab-Rec | 100 | 1,400 45 | June 10 | 47 $\frac{1}{2}$ | June 12 | 44 Jan 52 $\frac{1}{2}$ Jan |
| Continental Insur. | 25 | 100 58 | June 14 | 58 | June 14 | 55 Mar 58 Mar |
| Deere & Co. pref. | 100 | 500 92 | June 10 | 92 $\frac{1}{2}$ | June 15 | 89 May 98 $\frac{1}{2}$ Feb |
| Detroit Edison | 100 | 194 136 | June 13 | 138 | June 13 | 131 Mar 141 $\frac{1}{2}$ Jan |
| Detroit United | 100 | 100 116 | June 13 | 116 | June 13 | 170 Jan 116 June |
| Dul S S & Atl. pref. | 100 | 500 12 | June 10 | 12 $\frac{1}{2}$ | June 16 | 10 Jan 14 Jan |
| Elec Storage Battery | 100 | 550 65 | June 14 | 66 | June 16 | 58 Apr 66 Jan |
| Gulf St Steel tr cfts. | 100 | 1,600 86 $\frac{1}{2}$ | June 12 | 89 | June 12 | 87 May 90 $\frac{1}{2}$ June |
| 1st pref tr cfts. | 100 | 200 98 | June 13 | 98 | June 13 | 87 May 101 $\frac{1}{2}$ June |
| 2d pref tr cfts. | 100 | 1,300 89 | June 12 | 90 | June 15 | 71 May 90 $\frac{1}{2}$ June |
| Homestake Mining | 100 | 8 134 | June 12 | 134 | June 12 | 126 Jan 134 June |
| Interboro Consol. no par | 600 | 18 $\frac{1}{2}$ | June 12 | 19 | June 12 | 18 $\frac{1}{2}$ June 19 June |
| Int Harvest Corp. | 100 | 600 82 | June 16 | 83 | June 12 | 68 $\frac{1}{2}$ Mar 84 $\frac{1}{2}$ May |
| Preferred | 100 | 100 109 | June 14 | 109 | June 14 | 104 $\frac{1}{2}$ Apr 109 June |
| Int Nickel pref v t c. | 100 | 100 108 | June 14 | 108 | June 14 | 106 May 111 $\frac{1}{2}$ Feb |
| K C Ft S & M pref. | 100 | 300 72 | June 10 | 73 | June 12 | 60 Mar 73 June |
| Kayser (Julius) & Co | 100 | 950 93 | June 14 | 94 $\frac{1}{2}$ | June 15 | 80 Mar 94 $\frac{1}{2}$ June |
| 1st preferred | 100 | 798 116 $\frac{1}{2}$ | June 12 | 117 | June 12 | 111 $\frac{1}{2}$ Jan 117 June |
| Kings Co Elec L & P. | 100 | 185 127 | June 15 | 127 | June 15 | 126 $\frac{1}{2}$ May 131 Feb |
| Laclede Gas | 100 | 800 106 | June 13 | 106 $\frac{1}{2}$ | June 15 | 103 $\frac{1}{2}$ Mar 107 $\frac{1}{2}$ Feb |
| Mackay Companies | 100 | 300 81 $\frac{1}{2}$ | June 12 | 84 | June 14 | 78 Apr 91 Feb |
| Preferred | 100 | 600 68 | June 12 | 68 | June 15 | 66 $\frac{1}{2}$ Jan 68 $\frac{1}{2}$ June |
| Manhat Shirt | 100 | 100 67 | June 12 | 67 | June 12 | 55 Feb 67 $\frac{1}{2}$ May |
| May Dept Stores | 100 | 1,000 65 | June 13 | 65 $\frac{1}{2}$ | June 12 | 50 $\frac{1}{2}$ Jan 68 $\frac{1}{2}$ May |
| Preferred | 100 | 100 107 $\frac{1}{2}$ | June 14 | 107 $\frac{1}{2}$ | June 14 | 102 $\frac{1}{2}$ Jan 109 May |
| M St P & SSM leased | 100 | 100 74 | June 14 | 74 | June 14 | 74 June 75 $\frac{1}{2}$ Jan |
| Nashv Chatt & St L | 100 | 100 140 | June 13 | 140 | June 13 | 130 Jan 140 June |
| N Y Chic & St Louis | 100 | 1,500 43 | June 12 | 44 $\frac{1}{2}$ | June 14 | 33 Apr 45 Jan |
| 2d preferred | 100 | 650 64 $\frac{1}{2}$ | June 10 | 66 | June 13 | 50 Apr 66 Jan |
| Norfolk Southern | 100 | 1,400 22 | June 10 | 27 | June 14 | 20 Apr 27 Jan |
| Pae Mail pref subs. | 100 | 700 92 $\frac{1}{2}$ | June 12 | 95 | June 16 | 90 June 95 June |
| Peoria & Eastern | 100 | 2,800 12 | June 13 | 15 $\frac{1}{2}$ | June 16 | 8 Mar 15 $\frac{1}{2}$ June |
| Pitts Steel pref. | 100 | 200 97 | June 13 | 97 | June 13 | 93 $\frac{1}{2}$ Feb 100 $\frac{1}{2}$ Jan |
| St Lou & S F old | 100 | 200 5 $\frac{1}{2}$ | June 16 | 5 $\frac{1}{2}$ | June 14 | 1 $\frac{1}{2}$ Apr 6 Jan |
| 2d preferred | 100 | 200 6 $\frac{1}{2}$ | June 10 | 6 $\frac{1}{2}$ | June 13 | 2 Apr 8 Jan |
| Sloss-Sheff S & I pref. | 100 | 100 96 $\frac{1}{2}$ | June 13 | 96 $\frac{1}{2}$ | June 13 | 91 $\frac{1}{2}$ Apr 101 Jan |
| Tobac Products pref. | 100 | 100 104 $\frac{1}{2}$ | June 16 | 104 $\frac{1}{2}$ | June 16 | 100 Jan 109 $\frac{1}{2}$ Mar |
| Toledo St L & West | 100 | 1,940 5 $\frac{1}{2}$ | June 12 | 7 $\frac{1}{2}$ | June 16 | 5 Apr 7 $\frac{1}{2}$ June |
| Preferred | 100 | 800 11 | June 12 | 13 $\frac{1}{2}$ | June 16 | 10 Feb 13 $\frac{1}{2}$ June |
| Underwood T writer | 100 | 200 103 | June 12 | 103 $\frac{1}{2}$ | June 10 | 100 Jan 109 $\frac{1}{2}$ Mar |
| Preferred | 100 | 250 115 $\frac{1}{2}$ | June 16 | 116 | June 16 | 110 Jan 117 $\frac{1}{2}$ May |
| U S Express | 100 | 200 31 | June 14 | 31 | June 14 | 31 June 49 $\frac{1}{2}$ Apr |
| U S Realty & Impt. | 100 | 700 35 | June 16 | 35 $\frac{1}{2}$ | June 16 | 35 June 49 Feb |
| U S Reduc & Refg. | 100 | 800 1 $\frac{1}{2}$ | June 10 | 1 $\frac{1}{2}$ | June 15 | 1 June 3 $\frac{1}{2}$ Jan |
| Preferred | 100 | 1,300 1 $\frac{1}{2}$ | June 10 | 1 $\frac{1}{2}$ | June 15 | 1 Jan 4 Jan |
| Virginia Iron C & C | 100 | 500 50 | June 12 | 50 $\frac{1}{2}$ | June 12 | 48 Apr 62 $\frac{1}{2}$ Jan |
| Vulcan Detin. pref. | 100 | 10 25 | June 16 | 25 | June 16 | 20 June 25 Mar |
| Wells, Fargo Express | 100 | 1,716 130 | June 12 | 134 | June 13 | 123 $\frac{1}{2}$ May 135 Jan |
| Weyman-Brut. pref. | 100 | 100 116 $\frac{1}{2}$ | June 12 | 116 $\frac{1}{2}$ | June 12 | 111 Jan 118 $\frac{1}{2}$ May |

Outside Securities.—Sales of securities at the Broad Street "curb" were somewhat larger than a week ago, and with advances and declines evenly distributed. Atlantic Gulf & West Indies SS. com. and pref. advanced from 55 $\frac{1}{2}$ and 57 to 68 and 59 $\frac{1}{4}$, respectively, closing at 67 and 59. Chevrolet Motors was erratic. From 259 it advanced to 262, fell to 230, recovered to 257 and closed at 249. Cuba Cane Sugar com. and pref. covered ranges of 6 and 2 $\frac{1}{8}$ points each, the final figures being 59 $\frac{1}{2}$ and 94 $\frac{3}{4}$; while Edmunds & Jones fluctuated between 47 and 49. Gaston, Williams & Wigmore moved between 51 and 52 $\frac{1}{2}$, closing at the former price, while Kathodion Bronze, steady throughout the week, jumped from 21 to 27 but rested finally at 26. Maxim Munitions, Midvale Steel and Motor Products covered ranges of 1 $\frac{1}{8}$, 3 $\frac{1}{2}$ and 7 points each, closing at 6 $\frac{1}{2}$, 67 $\frac{1}{4}$ and 68, while the high, low and last prices of Perlman Rim, Peerless Truck and Poole Engine & Machine Co. were 147-131-134, 27 $\frac{1}{4}$ -26-27 $\frac{1}{2}$ and 118 $\frac{1}{2}$ -110-116. Saxon Motor Car advanced from 81 to 87, the final quotation being 83; and United Motors, "w. i.," moved between 76 $\frac{1}{2}$ and 82.

Standard Oil issues were also more active this week. Illinois Pipe Line covering a range of 3 points and closing at 164, the low figure, while Ohio Oil and Prairie Pipe Line jumped from 231 and 215 to 233 and 223, respectively. Standard Oil of New Jersey moved up from 524 to 536, fell to 530, closing at that price and Vacuum Oil advanced from 252 to 262, the last price being 260.

Among the active bond issues traded in at the "curb" were \$840,000 Chesapeake & Ohio 5s at 95 $\frac{3}{8}$ to 95 $\frac{7}{8}$; \$112,000 Midvale Steel 5s at 96 $\frac{1}{2}$ to 97 $\frac{1}{4}$, and \$103,000 Sinclair Oil 6s at 99 $\frac{1}{4}$ to 99 $\frac{1}{2}$. A complete record of "curb" transactions for the week will be found on page 2246.

2238 New York Stock Exchange--Stock Record, Daily, Weekly and Yearly

For record of sales during the week of stocks usually inactive, see preceding page.

| HIGH AND LOW SALE PRICES--PER SHARE, NOT PERCENT. | | | | | | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE. Range Since Jan. 1 On basis of 100-share lots | | PER SHARE. Range for Previous Year 1915 | |
|---|----------------|-----------------|-------------------|------------------|----------------|---------------------------|---------------------------------|--------|--|---------|---|---------|
| Saturday June 10 | Monday June 12 | Tuesday June 13 | Wednesday June 14 | Thursday June 15 | Friday June 16 | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | Railroads | Par | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | Atch Topeka & Santa Fe | 100 | 100 1/4 | Apr 22 | 108 1/2 | Jan 4 |
| 106 1/2 | 106 3/4 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 26,350 | Do pref. | 100 | 98 1/2 | Jan 4 | 102 | Feb 24 |
| 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 2,750 | Atlantic Coast Line RR. | 100 | 106 1/2 | Apr 19 | 117 1/4 | June 13 |
| 115 1/2 | 119 | 116 1/2 | 117 1/4 | 117 1/4 | 116 1/2 | 1,000 | Baltimore & Ohio | 100 | 82 1/2 | Apr 24 | 96 | Jan 4 |
| 91 1/4 | 92 1/4 | 92 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 11,000 | Do pref. | 100 | 75 | May 4 | 80 | Jan 15 |
| 76 1/2 | 77 | 76 3/4 | 77 | 76 3/4 | 76 3/4 | 1,620 | Brooklyn Rapid Transit | 100 | 83 1/2 | Apr 22 | 85 1/2 | June 6 |
| 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 6,030 | Canadian Pacific | 100 | 162 1/2 | Mar 1 | 183 1/4 | Jan 3 |
| 176 1/2 | 176 1/2 | 176 1/2 | 176 1/2 | 176 1/2 | 176 1/2 | | Central of New Jersey | 100 | 290 | Jan 3 | 310 | May 18 |
| 295 3/4 | 295 3/4 | 295 3/4 | 295 3/4 | 295 3/4 | 295 3/4 | | Chesapeake & Ohio | 100 | 58 | Apr 24 | 67 1/2 | June 8 |
| 66 | 66 1/4 | 66 1/4 | 66 1/4 | 66 1/4 | 66 1/4 | 28,100 | Chicago Great Western | 100 | 11 1/4 | Apr 24 | 15 1/2 | Jan 3 |
| 13 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 200 | Do pref. | 100 | 33 | Apr 24 | 39 1/4 | Jan 4 |
| 37 1/2 | 38 1/2 | 38 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 4,400 | Chicago Milw & St Paul | 100 | 91 | Apr 22 | 102 1/2 | Jan 3 |
| 100 | 101 | 100 1/2 | 101 1/2 | 100 1/2 | 101 1/2 | 28,525 | Do pref. | 100 | 127 1/2 | Mar 30 | 136 1/2 | Jan 5 |
| 129 1/2 | 130 1/2 | 130 1/2 | 130 1/2 | 130 1/2 | 130 1/2 | 1,000 | Chicago & Northwestern | 100 | 124 1/2 | Mar 30 | 134 1/2 | Jan 3 |
| 130 | 130 1/2 | 130 1/2 | 130 1/2 | 130 1/2 | 130 1/2 | 1,250 | Do pref. | 100 | 165 | Apr 13 | 175 | Jan 11 |
| 169 1/2 | 170 1/2 | 170 1/2 | 170 1/2 | 170 1/2 | 170 1/2 | 200 | Chicago Rock Isl & Pac | 100 | 15 1/2 | Apr 22 | 22 1/2 | May 9 |
| 20 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 12,493 | Chic St Paul Minn & Om | 100 | 120 | Jan 19 | 123 | May 15 |
| 117 1/2 | 125 | 117 1/2 | 125 | 117 1/2 | 125 | | Do pref. | 100 | 131 1/4 | Apr 12 | 136 | Jan 27 |
| 135 1/4 | 143 | 135 1/4 | 143 | 135 1/4 | 143 | | Clev Cin Chic & St Louis | 100 | 38 | Apr 27 | 59 1/2 | June 8 |
| 58 1/4 | 58 1/2 | 58 1/2 | 59 | 58 1/2 | 59 | 2,000 | Do pref. | 100 | 70 | Feb 2 | 86 | June 14 |
| 83 1/4 | 84 1/4 | 84 1/4 | 84 1/4 | 84 | 85 | 1,900 | Colorado & Southern | 100 | 24 1/2 | Apr 24 | 36 1/2 | June 13 |
| 35 1/2 | 35 1/2 | 35 1/2 | 36 1/2 | 35 | 35 | 2,000 | Do 1st pref. | 100 | 46 | Apr 1 | 60 | June 9 |
| 60 | 60 | 60 | 62 | 59 1/2 | 60 | 100 | Do 2d pref. | 100 | 40 | Mar 13 | 57 1/2 | June 10 |
| 57 1/4 | 57 1/4 | 55 1/2 | 60 | 53 | 58 | | Delaware & Hudson | 100 | 149 1/2 | Apr 20 | 155 1/2 | May 23 |
| 153 1/2 | 153 1/2 | 152 1/2 | 153 1/2 | 151 1/2 | 153 1/2 | 200 | Delaware Lack & Western | 50 | 216 | Mar 18 | 237 | June 9 |
| 235 1/2 | 238 | 220 | 236 | 220 | 234 | | Denver & Rio Grande | 100 | 8 1/2 | Mar 30 | 16 1/2 | June 13 |
| 13 | 15 | 14 1/4 | 15 1/2 | 15 1/2 | 15 | 3,200 | Do pref. | 100 | 15 | Mar 8 | 34 1/2 | June 13 |
| 27 1/4 | 28 1/4 | 28 1/2 | 30 1/2 | 31 1/4 | 34 1/2 | 27,160 | Erie | 100 | 32 | Apr 22 | 43 1/2 | Jan 3 |
| 39 | 39 1/2 | 39 1/2 | 39 1/2 | 38 1/2 | 39 1/2 | 35,800 | Do 1st pref. | 100 | 48 | Apr 22 | 59 1/2 | Jan 3 |
| 54 1/2 | 55 1/4 | 55 1/2 | 55 1/2 | 54 1/2 | 55 | 6,000 | Do 2d pref. | 100 | 41 | Apr 22 | 54 1/2 | Jan 3 |
| 46 | 47 | 47 1/2 | 46 1/2 | 45 1/2 | 47 1/4 | 1,400 | Great Northern pref. | 100 | 118 | May 5 | 127 1/2 | Jan 4 |
| 121 1/4 | 122 1/4 | 122 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 6,813 | Iron Ore properties | No par | 36 1/4 | Apr 22 | 50 1/4 | Jan 3 |
| 37 1/2 | 37 1/2 | 37 1/2 | 38 1/2 | 37 1/2 | 37 1/2 | 3,900 | Illinois Central | 100 | 99 1/4 | Apr 17 | 109 1/2 | Jan 3 |
| 108 | 108 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 2,900 | Interbor Con Corp, vte | No par | 15 1/4 | Feb 15 | 21 1/2 | Jan 3 |
| 18 1/2 | 18 1/2 | 18 1/2 | 19 1/4 | 18 1/2 | 18 1/2 | 9,000 | Do pref. | 100 | 71 | Feb 15 | 77 1/2 | Jan 3 |
| 75 1/2 | 75 1/2 | 76 | 76 1/4 | 75 1/2 | 75 1/2 | 1,000 | Kansas City Southern | 100 | 23 1/2 | Apr 28 | 32 1/4 | Jan 4 |
| 26 1/4 | 26 1/4 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 5,550 | Do pref. | 100 | 58 1/4 | Apr 20 | 64 1/2 | Jan 3 |
| 61 | 61 | 61 1/4 | 61 1/4 | 61 | 61 1/4 | 300 | Lake Erie & Western | 100 | 10 | May 2 | 20 1/2 | June 16 |
| 14 | 14 1/4 | 14 1/4 | 15 1/2 | 15 1/2 | 18 1/2 | 13,400 | Do pref. | 100 | 32 | Apr 20 | 43 1/2 | June 16 |
| 35 | 39 | 39 | 39 1/4 | 40 | 42 | 5,975 | Lehigh Valley | 50 | 74 1/2 | Jan 31 | 85 | May 31 |
| 83 | 83 1/2 | 83 1/2 | 84 | 82 1/2 | 83 1/2 | 20,000 | Long Island | 50 | 20 | Jan 31 | 41 1/2 | June 12 |
| 36 1/2 | 36 1/2 | 36 1/2 | 41 1/2 | 39 1/2 | 39 1/2 | 10,100 | Louisville & Nashville | 100 | 121 1/2 | Mar 1 | 135 1/2 | June 13 |
| 133 | 133 | 133 | 133 1/2 | 134 | 134 | 3,600 | Manhattan Elevated | 100 | 128 | Apr 28 | 131 1/2 | Jan 28 |
| 129 1/2 | 130 | 129 1/2 | 131 | 129 1/2 | 130 | 100 | Minneapolis & St Louis | 100 | 4 | Mar 1 | 15 1/2 | Jan 4 |
| 6 1/4 | 6 1/4 | 6 1/4 | 7 | 6 1/4 | 7 | | Do pref. | 100 | 15 | Mar 17 | 33 1/2 | Jan 6 |
| 16 | 16 1/2 | 16 1/2 | 18 | 16 1/2 | 18 | 5,500 | Minn St Paul & S S M | 100 | 116 1/4 | Apr 24 | 129 | June 15 |
| 124 1/4 | 124 1/4 | 124 1/4 | 126 | 125 1/2 | 126 1/2 | 905 | Do pref. | 100 | 135 | Jan 13 | 137 | Jan 13 |
| 130 | 135 | | | 132 | 136 | 5,000 | Missouri Kansas & Texas | 100 | 3 1/4 | Apr 25 | 7 1/4 | Jan 15 |
| 4 1/4 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 1,800 | Do pref. | 100 | 10 | Apr 3 | 16 1/2 | Jan 4 |
| 11 1/2 | 12 | 11 1/2 | 11 1/2 | 12 | 12 | 12,900 | Missouri Pacific | 100 | 3 1/2 | Apr 22 | 7 1/2 | May 15 |
| 5 1/2 | 5 1/2 | 5 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 13,000 | Trust co certifs of deposit | 100 | 3 1/2 | Apr 22 | 7 1/2 | May 23 |
| 23 1/4 | | | 23 | 23 | 23 | | Nat Rys of Mex, 1st pref. | 100 | 23 1/2 | Jan 21 | 24 | Feb 18 |
| 5 1/2 | 7 1/2 | 6 1/2 | 7 1/4 | 6 1/2 | 7 1/4 | | Do 2d pref. | 100 | 6 1/2 | Mar 28 | 9 1/4 | Jan 12 |
| 106 1/2 | 107 | 107 1/2 | 108 1/2 | 107 1/2 | 107 1/2 | 61,700 | N Y Central & Hud River | 100 | 100 1/4 | Apr 22 | 111 1/2 | Jan 19 |
| 61 1/4 | 61 1/4 | 61 1/4 | 63 1/2 | 62 1/2 | 63 1/2 | 18,400 | N Y N H & Hartford | 100 | 57 | Apr 26 | 77 1/2 | Jan 10 |
| 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 27 1/2 | 28 1/2 | 2,300 | N Y Ontario & Western | 100 | 26 | May 5 | 31 | Jan 3 |
| 135 | 135 1/4 | 134 1/4 | 135 1/2 | 132 1/2 | 135 1/4 | 22,164 | Norfolk & Western | 100 | 114 | Mar 1 | 137 1/2 | June 7 |
| 87 1/4 | 88 1/4 | 87 1/4 | 88 1/4 | 87 1/4 | 88 1/4 | 200 | Do adjustment pref. | 100 | 84 1/2 | Feb 25 | 89 1/2 | May 22 |
| 115 | 115 1/4 | 115 1/4 | 116 | 115 1/4 | 115 1/4 | 17,719 | Northern Pacific | 100 | 109 1/4 | Apr 24 | 118 1/2 | Jan 4 |
| 58 1/2 | 58 1/2 | 58 1/2 | 59 1/4 | 58 1/2 | 58 1/2 | 25,224 | Pennsylvania | 50 | 55 1/2 | May 5 | 59 1/2 | Jan 4 |
| 86 | 86 | 86 | 86 1/2 | 86 | 87 | 900 | Pitta Cin Chic & St Louis | 100 | 78 | Feb 17 | 88 | June 5 |
| 95 | 97 | 96 1/2 | 96 1/2 | 97 | 97 | 100 | Do pref. | 100 | 88 | Jan 26 | 98 1/4 | Jan 13 |
| 103 1/4 | 104 1/4 | 104 1/4 | 107 1/2 | 105 | 107 1/2 | 202,800 | Reading | 50 | 75 1/2 | Jan 31 | 110 1/4 | May 23 |
| 42 1/2 | 43 1/4 | 42 1/4 | 44 | 42 1/2 | 44 | 100 | 1st preferred | 50 | 41 1/2 | Feb 19 | 46 | Feb 29 |
| 46 | 48 | 47 1/4 | 47 1/4 | 47 | 48 | 1,200 | 2d preferred | 50 | 41 1/2 | Feb 21 | 52 | May 19 |
| 16 1/2 | 16 1/2 | 17 | 17 | 17 1/4 | 17 1/4 | 2,700 | St Louis & San Fran new (w. l.) | 100 | 15 1/2 | May 18 | 17 1/2 | June 13 |
| 20 1/2 | | 20 1/2 | 20 | 20 1/2 | 19 | | Do preferred (when iss) | 100 | 16 | May 4 | 20 1/4 | June 9 |
| 42 1/2 | 45 | 45 | 45 1/2 | 45 1/2 | 46 | 2,000 | St Louis Southwestern | 100 | 40 | May 9 | 46 1/2 | June 9 |
| 16 1/4 | 17 | 17 1/4 | 17 1/4 | 16 1/2 | 17 | 900 | Seaboard Air Line | 100 | 14 | Apr 22 | 18 1/2 | Jan 13 |
| 39 | 39 | 39 1/2 | 40 | 40 | 40 | 1,200 | Do pref. | 100 | 34 1/4 | Apr 24 | 42 | Jan 13 |
| 98 1/2 | 99 1/4 | 99 1/4 | 100 | 99 1/2 | 99 1/2 | 19,950 | Southern Pacific Co. | 100 | 94 1/4 | Apr 22 | 104 1/2 | Jan 4 |
| 23 1/4 | 23 1/4 | 23 1/4 | 24 1/2 | 23 1/4 | 23 1/4 | 13,717 | Southern Railway | 100 | 18 | Apr 24 | 24 1/2 | |

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For record of sales during the week of stocks usually inactive, see second page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week Shares. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE. Range Since Jan. 1 On basis of 100-share lots | | PER SHARE. Range for Previous Year 1915 | |
|---|-----------------|-----------------|-------------------|------------------|------------------|----------------------------|------------------------------------|--|--|----------------|---|--------------|
| Saturday June 10 | Monday June 12 | Tuesday June 13 | Wednesday June 14 | Thursday June 15 | Friday June 16 | | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 90 1/2 91 | 90 1/2 92 | 89 1/4 90 1/4 | 89 1/2 90 1/2 | 89 1/2 90 1/2 | 88 1/2 89 1/2 | 20,000 | Industrial & Misc. (Con). Par | | 83 1/2 May 5 | 118 1/2 Jan 3 | 26 1/2 Mar | 154 1/2 Oct |
| *106 108 | *106 108 | *106 107 1/2 | *105 1/2 107 | 105 1/2 105 1/2 | 104 1/2 104 1/2 | 212 | Baldwin Locomotive.....100 | | 105 1/2 June 15 | 110 May 24 | 92 Mar | 114 Sep |
| *420 449 | 441 444 | *444 450 | 444 444 | 444 444 | 430 442 | 500 | Do pref.....100 | | 415 Jan 11 | 550 Mar 14 | 46 1/4 Jan | 600 Oct |
| 135 135 | *132 140 | *130 140 | *132 140 | *130 140 | *132 140 | 200 | Bethlehem Steel.....100 | | 130 Jan 24 | 145 Jan 6 | 91 Jan | 184 Oct |
| *73 80 | 73 80 | *73 76 | *73 80 | *73 80 | *73 80 | | Do pref.....100 | | 74 1/2 May 8 | 87 Jan 3 | 79 1/2 Dec | 94 1/2 Oct |
| 93 1/4 93 1/4 | 93 1/4 96 | 94 96 | 94 1/2 95 1/4 | 92 1/4 94 1/2 | 92 1/4 94 1/2 | 43,400 | Burns Brothers.....100 | | 71 Jan 3 | 105 1/4 Mar 9 | 56 1/2 Aug | 79 1/2 June |
| 21 1/2 21 1/2 | 22 22 1/4 | 21 1/2 22 1/2 | *21 22 1/2 | *21 21 1/2 | *21 21 1/2 | 700 | Butte & Superior Copper...10 | | 20 1/4 Apr 27 | 42 1/2 Jan 3 | 8 July | 38 1/2 Dec |
| 45 1/2 48 1/2 | 48 1/2 48 1/2 | 48 49 | 48 48 | 47 1/4 48 | 46 47 1/4 | 1,200 | California Petroleum, vte.100 | | 45 Apr 22 | 80 1/2 Jan 3 | 30 July | 81 Dec |
| 54 1/2 55 | 55 55 1/2 | 54 1/2 55 1/2 | 54 1/2 55 1/2 | 55 1/2 55 1/2 | 54 1/2 55 1/2 | 14,110 | Do pref.....100 | | 49 Apr 22 | 56 1/2 Mar 20 | 32 1/2 Feb | 61 1/2 Nov |
| *110 110 | 111 111 1/4 | *111 112 1/4 | 112 112 | 112 112 | 112 112 | 700 | Central Leather.....100 | | 108 1/2 Jan 3 | 112 1/2 Jan 8 | 100 1/2 Jan | 110 1/2 Nov |
| 118 119 | 116 1/4 117 | 114 115 1/4 | 111 1/2 115 1/2 | 112 1/4 113 1/2 | 111 113 1/4 | 7,600 | Chandler Motor Car.....100 | | 88 1/2 Apr 24 | 131 June 5 | | |
| 20 1/2 20 1/2 | 20 1/4 21 1/4 | 21 1/4 21 1/2 | 21 1/4 21 1/2 | 21 1/4 22 1/2 | 21 1/2 21 1/2 | 8,600 | Chile Copper.....25 | | 20 1/4 June 8 | 25 1/2 Jan 5 | 23 1/2 Dec | 26 1/2 Nov |
| 53 1/2 53 1/2 | 54 1/4 54 1/4 | 54 54 1/2 | 54 1/2 55 1/2 | 54 1/2 55 1/2 | 53 1/2 55 1/2 | 16,700 | Chino Copper.....5 | | 51 Apr 22 | 60 Feb 19 | 32 1/4 Jan | 57 1/2 Nov |
| 43 1/2 44 1/4 | 44 45 1/2 | 44 45 1/2 | 44 1/2 45 1/2 | 44 1/2 44 1/2 | 43 1/2 44 1/2 | 22,900 | Colorado Fuel & Iron.....100 | | 38 1/2 Apr 22 | 53 Jan 4 | 21 1/4 Jan | 66 1/2 Sep |
| *138 140 | 139 139 | 139 139 | 138 1/2 138 1/2 | 138 1/2 138 1/2 | *137 1/2 139 1/2 | 800 | Consolidated Gas (N Y).....100 | | 130 1/2 Mar 1 | 144 1/4 Jan 8 | 113 1/4 Jan | 150 1/2 Oct |
| *99 1/2 101 | 100 101 1/4 | *100 102 | 100 100 | 100 100 | 99 100 | 1,800 | Continental Can.....100 | | 75 1/4 Jan 31 | 104 1/2 May 25 | 40 1/4 Jan | 127 Oct |
| *110 114 | *110 114 | *110 114 | *110 114 | *110 114 | *109 114 | | Do pref.....100 | | 106 Feb 1 | 112 May 11 | 88 1/2 Jan | 109 1/2 Dec |
| *18 1/4 19 1/2 | 19 20 1/4 | 19 1/2 20 1/4 | 19 1/4 20 1/4 | 19 1/2 20 1/4 | 19 1/2 20 1/2 | 21,700 | Corn Products Refining.....100 | | 17 1/4 Apr 22 | 25 1/4 Jan 25 | 8 Jan | 21 1/2 Oct |
| *94 1/2 95 1/2 | 95 95 1/2 | *94 1/2 95 | 95 95 1/2 | 96 96 | 96 97 1/4 | 2,500 | Do pref.....100 | | 91 Apr 24 | 101 1/2 Jan 14 | 65 Jan | 96 1/2 Dec |
| 86 87 1/4 | 86 1/4 87 1/2 | 85 1/4 86 1/2 | 84 1/4 85 1/2 | 84 1/2 85 1/2 | 84 1/2 87 1/2 | 82,400 | Cruible Steel of America.....100 | | 52 1/4 Jan 12 | 99 1/2 Mar 16 | 18 1/4 May | 109 1/2 Sep |
| 118 118 | 118 118 1/2 | 118 1/2 118 1/2 | *117 1/2 119 | 119 119 | 119 119 1/2 | 2,800 | Do pref.....100 | | 108 1/4 Jan 11 | 119 1/2 Jan 16 | 84 May | 112 1/2 Sep |
| *220 235 | *225 240 | *225 235 | 230 230 | *220 240 | 227 1/4 227 1/4 | 200 | Cuban-American Sugar.....100 | | 152 Jan 5 | 245 Mar 28 | 38 Jan | 177 Dec |
| *110 111 | *107 111 | *107 111 | *107 111 | *105 111 | *107 111 | | Do pref.....100 | | 104 1/4 Feb 1 | 110 June 8 | 93 Mar | 110 Sep |
| 47 1/4 47 1/2 | 48 49 1/2 | 48 1/2 49 1/2 | 49 49 1/2 | 48 1/2 49 | 48 48 | 7,325 | Distillers' Securities Corp.100 | | 41 1/2 Jan 31 | 54 1/2 Apr 29 | 5 1/2 Mar | 50 1/2 Oct |
| *27 27 1/2 | 27 1/2 27 1/2 | 27 1/2 27 1/2 | 27 1/2 27 1/2 | 27 27 | 27 27 | 3,800 | Dome Mines, Ltd.....10 | | 23 Feb 23 | 29 1/2 Feb 8 | 116 June | 30 1/2 Dec |
| *15 20 | *15 1/2 20 | *15 1/2 20 | *16 20 | *15 1/2 20 | *18 19 | | Federal Mining & Smelt.....100 | | 14 1/2 Apr 19 | 35 Jan 7 | 8 Mar | 60 June |
| *33 38 | 37 38 | *37 40 | *38 40 | *39 40 | *30 40 | 600 | Do pref.....100 | | 35 1/2 Apr 24 | 57 1/2 Jan 7 | 20 Mar | 65 June |
| *310 310 | *300 310 | *300 315 | *300 315 | *310 310 | *310 320 | 32 | General Chemical.....100 | | 126 1/2 Jan 5 | 350 Mar 18 | 165 Jan | 360 Oct |
| *115 117 | *115 117 | 115 1/2 115 1/2 | *115 117 | *115 117 | *115 117 | 200 | Do pref.....100 | | 113 Jan 5 | 116 Jan 27 | 106 Mar | 116 1/2 Nov |
| 172 172 | 171 1/2 173 1/4 | 172 174 1/4 | 170 171 1/4 | 171 1/2 171 1/2 | *170 172 | 8,280 | General Electric.....100 | | 159 Apr 22 | 178 1/2 Jan 17 | 138 Mar | 185 1/2 Oct |
| *470 549 | *470 546 | *480 543 | *470 550 | *470 543 | *470 543 | | General Motors.....100 | | 405 Apr 24 | 560 June 5 | 82 Jan | 558 Dec |
| *112 114 | 114 114 1/4 | 114 114 1/4 | *114 114 1/2 | 113 1/2 114 1/2 | 114 114 | 1,000 | Do pref.....100 | | 110 1/4 Feb 4 | 120 1/2 May 2 | 90 1/2 Jan | 136 Dec |
| 77 1/2 78 1/4 | 78 1/2 78 1/2 | 77 1/2 78 1/2 | 77 1/2 78 | 77 1/2 77 1/2 | 76 1/2 77 1/2 | 13,125 | Goodrich Co (B F).....100 | | 67 1/4 Jan 31 | 80 Apr 10 | 24 1/2 Jan | 80 1/2 Oct |
| 115 116 1/4 | *115 116 1/4 | *115 116 1/4 | *115 116 1/4 | *115 116 1/4 | *115 116 1/4 | | Do pref.....100 | | 110 Jan 24 | 116 1/2 Mar 16 | 95 Jan | 114 1/2 Oct |
| *85 87 | 87 87 | 86 1/2 86 1/2 | 87 91 | 90 90 1/4 | 90 1/4 91 1/2 | 5,350 | Granby Cons M S & P.....100 | | 84 Apr 22 | 99 Feb 10 | 79 1/4 Apr | 91 June |
| 46 1/2 47 | 46 1/2 47 | 46 1/2 46 1/2 | 46 1/2 47 1/2 | 47 1/2 48 1/2 | 47 1/2 48 1/2 | 4,900 | Greene Cananea Copper.....100 | | 41 1/2 Apr 22 | 53 1/2 Mar 9 | 37 Oct | 52 1/2 Dec |
| 45 1/2 46 | 45 1/2 46 1/2 | 46 48 | 48 1/2 50 1/2 | 50 50 1/2 | 49 1/2 50 1/2 | 196,300 | Inspiration Cons Copper.....20 | | 42 1/2 Apr 22 | 50 1/2 June 14 | 16 1/2 Jan | 47 1/2 Oct |
| *16 17 1/4 | *17 17 1/4 | *17 17 1/4 | *17 17 1/4 | *17 18 | *17 18 | | Internat Agricul Corp.....100 | | 15 Apr 25 | 29 1/2 Jan 5 | 5 1/2 Mar | 29 1/2 Nov |
| *50 1/4 52 | 52 52 1/2 | 51 1/2 51 1/2 | *51 1/2 55 | 51 1/2 55 | 51 1/2 55 | 400 | Do pref.....100 | | 47 May 5 | 74 Jan 5 | 8 Mar | 71 1/2 Dec |
| *117 119 | 118 118 1/4 | 118 118 1/4 | 118 118 | 118 118 | *115 117 1/2 | 625 | Intera Harvester of N J.....100 | | 108 1/2 Jan 7 | 119 1/2 June 7 | 90 May | 114 June |
| *116 120 | *116 120 | *116 120 | *116 120 | *116 120 | *116 120 | 100 | Do pref.....100 | | 114 Feb 29 | 119 1/2 Jan 4 | 110 July | 120 Nov |
| 26 26 1/2 | 25 1/2 26 1/2 | 25 1/2 26 1/2 | 26 26 1/2 | 25 1/2 26 1/2 | 25 1/2 26 1/2 | 19,200 | Int Merc Marine cts of dep.....100 | | 13 1/2 Feb 15 | 29 1/2 May 1 | 18 Dec | 20 1/2 Dec |
| 95 1/4 96 1/4 | 95 1/4 97 1/4 | 95 1/4 97 1/4 | 96 97 1/2 | 95 1/2 96 1/2 | 95 1/2 96 1/2 | 84,150 | Do pref cts of dep.....100 | | 61 1/4 Mar 1 | 100 1/2 June 5 | 55 1/2 Nov | 77 1/2 Dec |
| 45 1/2 45 1/2 | 45 1/2 46 1/2 | 46 1/2 47 1/2 | 46 1/2 47 1/2 | 47 1/2 48 1/2 | 47 1/2 48 1/2 | 37,425 | Intern Nickel (The) v t c.....25 | | 42 Mar 1 | 56 1/2 Jan 17 | 179 1/4 Dec | 223 1/2 Oct |
| 12 1/2 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 | 12 12 | 3,800 | International Paper.....100 | | 9 1/2 Mar 1 | 12 1/2 June 12 | 8 Jan | 12 1/2 Dec |
| 58 1/2 59 1/4 | 58 58 1/2 | 56 57 1/2 | 55 1/2 56 1/2 | 55 1/2 56 1/2 | 56 57 | 3,800 | Do pref.....100 | | 42 1/2 Feb 1 | 59 1/2 June 8 | 33 Feb | 50 1/2 Dec |
| 84 1/2 85 1/2 | 86 87 1/2 | 87 1/2 88 1/2 | 86 86 | 86 1/2 86 1/2 | 86 86 | 1,500 | Jewel Tea, Inc.....100 | | 67 Mar 9 | 96 Apr 4 | | |
| *108 1/4 108 1/4 | *107 109 | *107 109 | 107 107 1/2 | *107 109 | *107 109 | 170 | Do pref.....100 | | 106 Mar 13 | 113 Apr 4 | | |
| *74 75 | 74 1/4 74 1/2 | 73 1/4 74 1/2 | 74 74 1/2 | 73 73 1/4 | 73 1/4 73 1/4 | 1,400 | Kelly-Springfield Tire.....25 | | 68 1/2 Apr 22 | 76 1/2 Mar 20 | | |
| *96 1/2 98 | *96 1/2 98 | *96 1/2 9 | | | | | | | | | | |

2240 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

| BONDS | | | | | BONDS | | | | |
|--------------------------------------|----------|--------|----------|-----------|--------------------------|----------|---------|----------|-----------|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | |
| Week Ending June 16. | | | | | Week Ending June 16. | | | | |
| | Interest | Period | Price | | | Interest | Period | Price | |
| | | | Friday | Week's | | | | Friday | Week's |
| | | | June 16. | Range or | | | | June 16. | Range or |
| | | | | Last Sale | | | | | Last Sale |
| U. S. Government. | | | | | Ohio Bond & Co. (Cons.)— | | | | |
| U. S. 2s consol registered..... | A | J | 99 1/2 | 100 | 99 1/2 | Apr '16 | 102 1/2 | Sale | 102 1/2 |
| U. S. 2s consol coupon..... | A | J | 99 1/2 | 100 | 99 1/2 | Apr '16 | 102 1/2 | Sale | 102 1/2 |
| U. S. 3s registered..... | A | J | 100 1/2 | 102 | 101 1/4 | Apr '16 | 101 1/4 | 102 1/4 | 99 1/4 |
| U. S. 3s coupon..... | A | J | 100 1/2 | 102 | 101 1/4 | Apr '16 | 101 1/4 | 102 1/4 | 99 1/4 |
| U. S. 4s registered..... | A | J | 111 | 111 | 111 | June '16 | 109 1/4 | 111 1/8 | 97 1/4 |
| U. S. 4s coupon..... | A | J | 111 | 111 | 111 | June '16 | 110 1/4 | 112 1/2 | 96 |
| U. S. Pan Canal 10-30-yr 2s..... | A | J | 99 1/4 | 100 | 98 1/4 | Oct '15 | 102 1/2 | May '16 | 102 1/4 |
| U. S. Pan Canal 10-30-yr 2s..... | A | J | 99 1/4 | 100 | 98 1/4 | Oct '15 | 102 1/2 | May '16 | 102 1/4 |
| U. S. Panama Canal 3s..... | A | J | 102 1/4 | 103 1/2 | 102 1/2 | May '16 | 101 1/2 | 103 1/4 | 101 1/2 |
| U. S. Philippine Island 4s..... | A | J | 100 | 100 | 100 | Feb '15 | | | |
| Foreign Government. | | | | | Ohio Bond & Co. (Cons.)— | | | | |
| Anglo-French 5-yr 5s Exter loan..... | A | O | 95 1/2 | Sale | 95 1/4 | 96 | 5456 | 93 1/2 | 96 1/8 |
| Argentine—Internal 5s of 1909..... | M | S | 94 1/2 | Sale | 94 1/2 | 94 1/2 | 5 | 89 1/4 | 95 1/8 |
| Chinese (Hukuang Ry)—5s of '11..... | J | D | 71 1/2 | 72 | 71 1/4 | 71 1/4 | 1 | 69 | 78 1/4 |
| Cuba—External debt 5s of 1904..... | M | S | 97 | 99 1/8 | 99 1/2 | 100 1/8 | 30 | 96 1/4 | 100 1/4 |
| External debt 5s of '14 ser A..... | F | A | 96 1/8 | Sale | 96 1/8 | 96 1/2 | 11 | 81 1/2 | 97 |
| External loan 4 1/4s..... | F | A | 85 1/2 | 88 | 86 1/2 | Apr '16 | 118 | 98 1/8 | 100 1/4 |
| Dominion of Canada 4 1/4s w/1..... | A | O | 100 1/4 | Sale | 100 1/4 | 100 1/4 | 207 | 97 1/8 | 101 1/4 |
| Do..... | A | O | 100 1/4 | Sale | 100 1/4 | 100 1/4 | 146 | 96 1/4 | 102 1/4 |
| Do..... | A | O | 101 1/4 | Sale | 101 | 102 | 146 | 96 1/4 | 102 1/4 |
| Japanese Govt.—2 loan 4 1/4s..... | F | A | 85 1/2 | Sale | 85 | 85 1/2 | 11 | 82 1/4 | 86 1/4 |
| Second series 4 1/4s..... | J | J | 82 | Sale | 82 | 82 1/2 | 36 | 73 | 84 1/4 |
| Do do "German stamp"..... | J | J | 82 | Sale | 82 | 82 1/2 | 36 | 73 | 84 1/4 |
| Sterling loan 4s..... | J | J | 69 1/2 | 70 | 69 1/4 | 69 1/4 | 5 | 63 | 72 1/2 |
| Mexico—Exter loan 5s of 1899..... | J | J | 79 | 80 | Feb '16 | 60 | 60 | 60 | 60 |
| Gold debt 4s of 1904..... | J | D | 50 | 50 | Feb '16 | 50 | 50 | 50 | 50 |
| Prov of Alberta—deb 4 1/4s..... | F | A | 95 1/2 | Sale | 95 1/2 | Jan '15 | 74 | 80 | 80 |
| Tokyo City—5s loan of 1912..... | M | S | 77 1/2 | Sale | 77 1/2 | 77 1/2 | 28 | | |
| State and City Securities. | | | | | Ohio Bond & Co. (Cons.)— | | | | |
| N. Y. City—4 1/4s..... | M | S | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 97 | 101 | 103 |
| 4 1/4s Corporate stock..... | M | S | 102 1/2 | 102 1/2 | 102 1/2 | June '16 | 101 | 103 | 103 |
| 4 1/4s Corporate stock..... | J | D | 107 1/4 | 108 | 107 1/4 | 108 1/2 | 8 | 106 1/2 | 108 1/2 |
| 4 1/4s Corporate stock..... | M | S | 107 1/4 | Sale | 107 1/4 | 107 1/2 | 15 | 105 1/2 | 107 1/2 |
| 4 1/4s Corporate stock..... | M | N | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 7 | 97 1/4 | 100 1/4 |
| 4 1/4s Corporate stock..... | M | N | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 19 | 98 | 100 1/4 |
| 4 1/4s Corporate stock..... | M | N | 100 | 100 1/4 | 100 1/4 | 100 1/4 | 5 | 97 1/4 | 100 1/4 |
| 4 1/4s Corporate stock..... | M | N | 99 1/2 | 100 | 97 1/4 | Jan '16 | 17 | 97 1/4 | 100 1/4 |
| New 4 1/4s..... | M | N | 107 1/4 | Sale | 107 1/4 | 107 1/2 | 5 | 106 | 107 1/2 |
| New 4 1/4s..... | M | N | 100 | 101 1/4 | 101 1/4 | Dec '15 | 106 | 107 1/2 | 107 1/2 |
| 4 1/4s Corporate stock..... | M | N | 107 1/4 | 107 1/4 | 107 1/4 | 107 1/4 | 5 | 106 | 107 1/2 |
| 4 1/4s Assessment bonds..... | M | N | 101 | 100 1/4 | 100 1/4 | June '16 | 100 1/4 | 100 1/4 | 100 1/4 |
| 4 1/4s Corporate stock..... | M | N | 90 | 90 1/4 | 93 | May '16 | 102 1/2 | 105 1/2 | 105 1/2 |
| Y State—4s..... | M | S | 104 1/2 | 104 1/2 | 104 1/2 | Apr '16 | 102 | 105 1/2 | 105 1/2 |
| Canal Improvement 4s..... | J | J | 104 1/2 | 104 1/2 | 104 1/2 | June '16 | 102 | 105 1/2 | 105 1/2 |
| Canal Improvement 4s..... | J | J | 104 1/2 | 104 1/2 | 104 1/2 | June '16 | 102 | 105 1/2 | 105 1/2 |
| Canal Improvement 4 1/4s..... | J | J | 114 1/2 | Sale | 114 1/2 | 114 1/2 | 10 | 113 | 115 1/4 |
| Canal Improvement 4 1/4s..... | J | J | 108 1/2 | 109 1/2 | 107 1/4 | Feb '16 | 106 1/2 | 107 1/4 | 107 1/4 |
| Highway Improv't 4 1/4s..... | M | S | 114 1/2 | 115 | 115 | June '16 | 107 | 109 1/4 | 109 1/4 |
| Highway Improv't 4 1/4s..... | M | S | 108 1/2 | 109 1/2 | 109 1/2 | May '16 | 86 | 88 1/2 | 88 1/2 |
| Virginia funded debt 2-5s..... | J | J | 52 | 54 | 54 | Apr '16 | 42 | 50 1/4 | 58 1/2 |
| 5s deferred Brown Bros etc..... | | | | | | | | | |
| Railroad. | | | | | Ohio Bond & Co. (Cons.)— | | | | |
| Aas Arbor 1st 4s..... | A | O | 68 1/2 | Sale | 68 1/2 | 68 1/2 | 2 | 63 | 66 1/2 |
| Aas Top & S Fe gen 4s..... | A | O | 93 1/2 | Sale | 93 1/2 | 93 1/2 | 316 | 92 1/2 | 95 1/2 |
| Registered..... | | | | | | | | 91 1/2 | 93 1/2 |
| Adjustment gold 4s..... | N | O | 84 1/2 | 87 1/2 | 84 1/2 | June '16 | 84 1/2 | 88 | 88 |
| Registered..... | N | O | 84 1/2 | 85 1/2 | 86 1/2 | Jan '16 | 84 1/2 | 86 1/2 | 86 1/2 |
| Stamped..... | M | N | 84 1/2 | 85 1/2 | 85 | 85 1/2 | 52 | 85 | 88 1/4 |
| Conv gold 4s..... | J | D | 105 1/2 | Sale | 105 1/2 | 107 | 73 | 100 1/4 | 107 1/4 |
| Conv 4s issue of 1910..... | J | D | 105 1/2 | 106 | 105 1/4 | 107 1/4 | 233 | 101 1/4 | 107 1/4 |
| 10-year 5s..... | J | D | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 8 | 101 | 101 1/4 |
| East Okla Div 1st 4s..... | M | S | 96 1/2 | 96 1/2 | 96 1/2 | June '16 | 96 | 96 1/2 | 96 1/2 |
| Rocky Mtn Div 1st 4s..... | J | J | 86 | 87 1/2 | 87 1/2 | Apr '16 | 86 | 89 | 89 |
| Trans Con Short—1st 4s..... | J | J | 90 1/4 | 91 1/4 | 91 | June '16 | 89 | 92 | 92 |
| Cal-Aris 1st & ref 4 1/4s..... | A | O | 97 1/2 | Sale | 97 1/2 | 97 1/2 | 14 | 97 | 99 |
| Cal-Aris 1st & ref 4 1/4s..... | A | O | 104 1/2 | 104 1/2 | 104 1/2 | May '16 | 103 1/4 | 104 1/2 | 104 1/2 |
| Cal-Aris 1st & ref 4 1/4s..... | A | O | 91 1/2 | 92 1/2 | 92 | 92 1/2 | 25 | 91 | 94 1/2 |
| Gen unfin'd 4 1/4s..... | J | D | 91 1/2 | 92 1/2 | 91 1/2 | 91 1/2 | 51 | 91 | 92 1/2 |
| Ala Mid 1st gu gold 5s..... | M | N | 106 1/2 | 106 1/2 | 106 1/2 | May '16 | 106 1/2 | 107 1/2 | 107 1/2 |
| Bruna & W 1st gu gold 4s..... | J | J | 92 1/2 | 94 1/4 | 94 1/4 | May '16 | 93 1/4 | 95 | 95 |
| Charles & Sav 1st gold 7s..... | J | J | 132 1/2 | 129 1/2 | Aug '15 | 13 | 85 1/4 | 87 1/2 | 87 1/2 |
| L & N coll gold 4s..... | M | N | 119 1/2 | 121 | 119 1/4 | 119 1/2 | 2 | 119 1/4 | 122 |
| Sav F & W 1st gold 6s..... | A | O | 108 | 108 | 105 | July '15 | 99 1/2 | 99 1/2 | 99 1/2 |
| St Sp Oca & G 1st 4s..... | J | J | 99 1/4 | 100 | 99 1/4 | Feb '16 | 99 1/2 | 99 1/2 | 99 1/2 |
| Sav F & W 1st 3 1/4s..... | J | J | 92 1/2 | Sale | 92 1/2 | 92 1/2 | 29 | 92 1/4 | 93 1/2 |
| Registered..... | A | O | 92 | Sale | 92 | 92 | 10 | 91 1/2 | 92 1/2 |
| 1st 50-year gold 4s..... | A | O | 91 | Sale | 91 | 91 1/4 | 98 | 91 | 92 1/2 |
| Registered..... | A | O | 90 | Sale | 90 1/2 | June '16 | 89 1/2 | 91 1/4 | 91 1/4 |
| 50-yr conv 4 1/4s..... | J | D | 100 1/2 | Sale | 100 1/2 | 101 | 322 | 100 | 101 1/4 |
| Refund & gen 5s Series A..... | J | D | 112 | Jan '12 | 112 | Jan '12 | 100 | 101 1/4 | 101 1/4 |
| Pitts June 1st gold 6s..... | J | J | 91 1/2 | 91 | 91 | 91 | 1 | 91 | 92 |
| Pitts & M Div 1st 3 1/4s..... | M | N | 87 1/2 | 88 | 87 1/2 | 87 1/2 | 11 | 86 1/2 | 90 |
| Pitts & M Div 1st 3 1/4s..... | M | N | 90 | | | | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ending June 16. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ending June 16. | | | | | | | | | |
|---|------------|-----------------------|---------|---------------------------|----------|------------|---------|---------------------|--|---|------------|-----------------------|---------|---------------------------|----------|------------|---------|---------------------|--|
| Interest Period | | Price Friday June 16. | | Week's Range or Last Sale | | Bonds Sold | | Range Since Jan. 1. | | Interest Period | | Price Friday June 16. | | Week's Range or Last Sale | | Bonds Sold | | Range Since Jan. 1. | |
| | | Bid | Ask | Low | High | No. | Low | High | | | | Bid | Ask | Low | High | No. | Low | High | |
| Del & Hud (Cont) | | | | | | | | | | | | | | | | | | | |
| 1st lien equip g 4 1/2s | 1922 J - J | 101 1/2 | 101 3/4 | 101 1/2 | June '16 | --- | 100 1/2 | 102 | | Leh V Term Ry 1st gu g 5s | 1941 A - O | 111 1/2 | --- | 112 | May '16 | --- | 110 | 112 1/2 | |
| 1st & ref 4s | 1943 M - N | 98 1/2 | Sale | 97 1/2 | 98 1/2 | 8 | 96 1/4 | 98 1/4 | | Registered | 1941 A - O | --- | 112 | 111 1/2 | Dec '11 | --- | 104 1/2 | 106 1/2 | |
| 20-year Conv 5s | 1935 A - O | 107 3/4 | Sale | 107 3/4 | 107 1/2 | 27 | 106 | 108 | | Leh Val Coal Co 1st gu g 5s | 1933 J - J | 104 1/4 | 105 1/2 | 104 3/4 | June '16 | --- | --- | --- | |
| Alb & Sus conv 3 1/2s | 1946 A - O | 86 | 87 1/2 | 87 | 87 | 1 | 85 3/4 | 88 | | Registered | 1933 J - J | --- | --- | 105 | Oct '13 | --- | --- | --- | |
| Rens & Saratoga 1st 7s | 1921 M - N | 112 3/4 | --- | 113 | Feb '16 | --- | 113 | 113 | | 1st int reduced to 4s | 1933 J - J | 92 | --- | --- | --- | --- | --- | --- | |
| Den & R Gr 1st con g 4s | 1936 J - J | 78 1/2 | Sale | 78 | 78 1/2 | 19 | 76 | 79 1/2 | | Leh & N Y 1st guar g 4s | 1945 M - S | 89 1/2 | 90 | 90 | May '16 | --- | 90 | 90 | |
| Consol gold 4 1/2s | 1936 J - J | 85 1/2 | 86 | 85 | 85 | 1 | 83 | 86 | | Registered | 1945 M - S | --- | --- | --- | --- | --- | --- | --- | |
| Improvement gold 5s | 1928 J - D | 84 1/2 | Sale | 84 1/2 | 84 1/2 | 3 | 78 3/4 | 85 | | Long 1st con gold 5s | 1931 Q - J | 106 | --- | 106 | June '16 | --- | 104 1/2 | 106 1/2 | |
| 1st & refunding 5s | 1955 F - A | 70 1/2 | Sale | 70 | 70 1/2 | 70 | 55 1/2 | 73 | | 1st consol gold 4s | 1931 Q - J | 94 1/4 | --- | 94 1/4 | 94 1/4 | 2 | 94 1/4 | 94 1/4 | |
| Rio Gr Juno 1st gu g 5s | 1939 J - D | 87 | 90 | 109 | Dec '12 | --- | --- | --- | | General gold 4s | 1938 J - D | 85 1/2 | 89 | 88 | June '16 | --- | 86 | 90 | |
| Rio Gr So 1st gold 4s | 1940 J - J | --- | --- | 61 1/2 | Apr '11 | --- | --- | --- | | Ferry gold 4 1/2s | 1922 M - S | --- | 99 1/2 | 99 1/2 | Apr '16 | --- | 99 1/2 | 99 1/2 | |
| Guaranteed | 1940 J - J | 34 | --- | 35 1/4 | Apr '16 | --- | 35 1/4 | 35 1/4 | | Gold 4s | 1932 J - D | --- | --- | 99 1/2 | Oct '06 | --- | --- | --- | |
| Rio Gr West 1st g 4s | 1939 J - J | 76 | 77 1/2 | 75 3/4 | --- | 10 | 74 | 78 1/2 | | Unifed gold 4s | 1949 M - S | 83 1/2 | 84 1/2 | 84 1/2 | June '16 | --- | 84 1/2 | 86 | |
| Mtge & col trust 4s A | 1949 A - O | 62 | 65 | 65 | 65 | 1 | 62 | 65 | | Debuture gold 5s | 1934 J - D | 84 | 95 1/2 | 97 | Jan '16 | --- | 97 | 97 | |
| Utah Cent 1st gu g 4s | 1917 A - O | 92 1/2 | --- | 90 | Apr '14 | --- | --- | --- | | Guar refunding gold 4s | 1949 M - S | 87 | 88 3/4 | 88 3/4 | 88 3/4 | 5 | 87 | 90 1/4 | |
| Des Mol Un Ry 1st g 5s | 1917 M - N | 99 1/2 | --- | 100 | Mar '15 | --- | --- | --- | | Registered | 1949 M - S | --- | --- | 95 | Jan '11 | --- | --- | --- | |
| Det & Maco. 1st lien g 4s | 1935 J - D | 76 | 85 | 90 | Jan '16 | --- | 90 | 90 | | N Y B & M B 1st con g 5s | 1935 A - O | 103 | --- | 103 1/2 | Mar '16 | --- | 101 1/2 | 103 1/2 | |
| Gold 4s | 1935 J - D | 75 | 80 | 85 | Jan '16 | --- | 85 | 85 | | N Y & R B 1st gold 5s | 1927 M - S | 102 1/2 | 103 1/2 | 103 | Apr '16 | --- | 102 1/2 | 103 | |
| Det Riv Tun-Ter Tun 4 1/2s | 1961 M - N | 90 3/4 | 91 1/4 | 91 | 91 | 19 | 91 | 94 | | Nor Sh B 1st con g 5s | 1932 Q - J | 100 | 101 | 101 | Apr '16 | --- | 101 | 102 | |
| Dul Missabe & Nor gen 5s | 1941 J - J | 103 3/4 | --- | 104 | Apr '16 | --- | 104 | 104 | | Louisiana & Ark 1st g 5s | 1927 M - S | 88 | 94 | 94 | June '16 | --- | 88 | 97 1/2 | |
| Dul & Iron Range 1st 5s | 1937 A - O | 102 3/4 | 104 3/4 | 102 1/2 | 102 1/2 | 1 | 102 1/2 | 103 1/4 | | Louis & Nasiv gen 6s | 1930 J - D | 112 | 112 1/2 | 112 1/4 | 112 3/4 | 10 | 111 1/4 | 113 | |
| Registered | 1937 A - O | --- | --- | 106 | Mar '08 | --- | --- | --- | | Gold 5s | 1937 M - N | 109 3/4 | --- | 109 3/4 | May '16 | --- | 108 3/4 | 110 1/2 | |
| Du So Shore & At g 5s | 1937 J - J | --- | 93 | 93 3/4 | Apr '16 | --- | 93 3/4 | 95 1/2 | | Unifed gold 4s | 1940 J - J | 94 1/2 | Sale | 94 1/2 | 94 1/2 | 23 | 93 1/2 | 96 | |
| Elgin Jol & East 1st g 5s | 1941 M - N | 103 | --- | 103 1/4 | May '16 | --- | 103 | 104 | | Registered | 1940 J - J | --- | --- | 94 | June '16 | --- | --- | --- | |
| Erie 1st consol gold 7s | 1920 M - S | 110 | Sale | 110 | 110 | 33 | 109 1/4 | 111 3/4 | | Collateral trust gold 5s | 1931 M - N | 104 1/2 | 105 1/4 | 105 1/4 | June '16 | --- | 104 1/2 | 105 1/4 | |
| N Y & Erie 1st ext g 4s | 1947 M - N | 96 1/2 | --- | 97 1/2 | June '14 | --- | --- | --- | | E H & Nash 1st g 6s | 1919 J - D | 107 3/4 | --- | 107 3/4 | Dec '15 | --- | 100 3/4 | 102 | |
| 2d ext gold 5s | 1919 M - S | 101 1/4 | 102 1/4 | 101 1/4 | June '16 | --- | 101 1/4 | 102 1/4 | | L Cln & Lex gold 4 1/2s | 1931 M - N | 101 1/2 | --- | 102 | Mar '16 | --- | 100 3/4 | 102 | |
| 3d ext gold 4 1/2s | 1923 M - S | 100 | --- | 98 1/2 | June '15 | --- | 102 | 102 1/2 | | N O & M 1st gold 6s | 1930 J - J | 115 | Sale | 115 | 115 1/2 | 4 | 115 | 116 1/2 | |
| 4th ext gold 5s | 1920 A - O | 102 | Sale | 102 | 102 | 1 | 102 | 102 1/2 | | 2d gold 6s | 1930 J - J | 108 1/4 | 110 1/2 | 109 3/4 | May '15 | --- | 89 3/4 | 90 1/2 | |
| 5th ext gold 4s | 1928 J - D | 92 | --- | 94 | Nov '15 | --- | 109 1/2 | 111 | | Paducah & Mem Div 4s | 1946 F - A | 88 1/4 | 90 | 89 3/4 | May '16 | --- | 107 | 108 1/4 | |
| N Y L E & W 1st g fd 7s | 1920 M - S | --- | 110 1/4 | --- | May '16 | --- | 84 1/2 | 86 1/2 | | St Louis Div 1st gold 6s | 1921 M - S | 106 1/2 | 107 3/4 | 108 | Apr '16 | --- | 61 | 64 | |
| Erie 1st con g 4s prior | 1906 J - J | 85 3/4 | Sale | 85 1/4 | 85 1/2 | 52 | --- | --- | | 2d gold 3s | 1980 M - S | 63 | 64 | 63 | June '16 | --- | 85 1/4 | 90 | |
| Registered | 1906 J - J | --- | 84 | 80 | Oct '15 | --- | 73 3/4 | 77 | | Atl Knox & Cln Div 4s | 1955 M - N | 86 | 87 | 87 1/2 | 87 1/2 | 3 | 85 1/4 | 90 | |
| 1st consol gen lien g 4s | 1906 J - J | 74 1/2 | Sale | 74 1/2 | 75 | 28 | 76 1/2 | 77 | | Atl Knox & Nor 1st g 5s | 1946 J - D | 109 1/2 | --- | 111 | Jan '13 | --- | 106 1/4 | 107 | |
| Registered | 1906 J - J | --- | --- | 76 1/2 | Jan '16 | --- | 88 1/4 | 90 | | Hender Bdge 1st s f g 6s | 1931 M - S | 106 1/4 | --- | 106 1/4 | June '16 | --- | 87 1/4 | 89 1/2 | |
| Fenn coll tr g 4s | 1951 F - A | 89 | 89 3/4 | 89 | 89 | 8 | 70 | 72 1/2 | | Kentucky Central gold 4s | 1987 J - J | 88 3/4 | 90 | 88 3/4 | June '16 | --- | 100 | 101 1/2 | |
| 80-yr conv 4s A | 1953 A - O | 70 3/4 | 71 1/4 | 71 1/4 | 71 3/4 | 25 | 70 | 72 1/2 | | Lex & East 1st 50-yr 6s gu | 1965 A - O | 101 1/4 | 101 3/4 | 101 3/4 | 101 3/4 | 2 | 99 3/4 | 100 3/4 | |
| do Series B | 1953 A - O | 75 1/2 | 77 | 75 1/2 | June '16 | --- | 74 3/4 | 84 | | L & N & M & M 1st g 4 1/2s | 1945 M - S | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 2 | 99 3/4 | 100 3/4 | |
| Gen conv 4s series D | 1952 A - O | 86 1/4 | Sale | 86 1/4 | 86 3/4 | 301 | 84 3/4 | 88 1/2 | | L & N-South M joint 4s | 1952 J - J | 77 1/2 | 79 | 78 1/2 | 78 1/2 | 7 | 77 1/2 | 82 | |
| Buff N Y & Erie 1st 7s | 1916 J - D | --- | --- | 100 | Mar '16 | --- | 100 | 100 | | Registered | 1952 J - J | --- | --- | 95 | Feb '05 | --- | 106 1/4 | 107 1/4 | |
| Chic & Erie 1st gold 5s | 1932 M - N | 107 | 108 1/4 | 107 | June '16 | --- | 105 1/4 | 107 1/2 | | N Fla & S 1st gu g 5s | 1937 F - A | 106 | 107 1/2 | 107 1/4 | Apr '16 | --- | 97 3/4 | 97 3/4 | |
| Clev & Mahon Val g 5s | 1938 J - J | 104 1/2 | 105 1/4 | 101 | Feb '15 | --- | 121 1/2 | 123 1/4 | | N & C Bdge gen gu g 4 1/2s | 1945 J - J | 98 1/2 | --- | 97 3/4 | May '16 | --- | 108 3/4 | 108 3/4 | |
| Long Dock consol g 6s | 1935 A - O | 122 3/4 | --- | 123 | Apr '16 | --- | 102 | 102 | | Pens & Atl 1st gu g 6s | 1921 F - A | --- | --- | 108 1/4 | May '16 | --- | 105 1/4 | 108 1/4 | |
| Coal & RR 1st cur g 6s | 1922 M - N | 100 1/2 | 104 | 102 | Mar '16 | --- | 102 1/2 | 106 | | S & N Ala cons gu g 5s | 1936 F - A | 108 | --- | 108 1/2 | May '16 | --- | 101 1/2 | 103 1/4 | |
| Dock & Imp 1st ext 5s | 1943 J - J | 106 | --- | 106 | May '16 | --- | 98 1/2 | 99 | | Gen cons gu 50-year 5s | 1963 A - O | --- | 101 1/2 | 102 | Apr '16 | --- | 80 1/2 | 82 1/2 | |
| N Y & Green L gu g 5s | 1946 M - N | --- | 103 1/2 | Aug '12 | --- | --- | --- | --- | | L & Jeff Bdge Co gu g 4s | 1945 M - S | 80 | --- | 81 1/2 | Apr '16 | --- | --- | --- | |
| N Y Sus & W 1st ref 5s | 1937 J - J | --- | 97 1/2 | 99 | May '16 | --- | --- | --- | | Manila RR-Sou lines 4s | 1936 M - N | --- | --- | 77 | Mar '10 | --- | --- | --- | |
| 2d gold 4 1/2s | 1937 F - A | --- | --- | 100 1/4 | Dec '06 | --- | --- | --- | | Mex Internat 1st cons g 4s | 1977 M - S | --- | --- | 79 | Nov '10 | --- | --- | --- | |
| General gold 5s | 1940 F - A | 75 | | | | | | | | | | | | | | | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ending June 16. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ending June 16. | | | | | | | | | | | |
|---|-----------|-----------------------|---------|---------------------------|---------|------------|----|---------------------|---------|---|---------|-----------------------|---------|---------------------------|----------|------------|--------|---------------------|---------|---------|--------|
| Interest Period | | Price Friday June 16. | | Week's Range or Last Sale | | Bonds Sold | | Range since Jan. 1. | | Interest Period | | Price Friday June 16. | | Week's Range or Last Sale | | Bonds Sold | | Range since Jan. 1. | | | |
| | | Bid | Ask | Low | High | No. | | Low | High | | | Bid | Ask | Low | High | No. | | Low | High | | |
| N. Y. Cen & H. RR. (Con.) | | | | | | | | | | | | | | | | | | | | | |
| Rutland 1st con g 4 1/2s | 1941 | J - J | 80 | 85 1/2 | 81 1/4 | Dec '15 | | | | Peoria & Pekin Un 1st g 6s | 1921 | Q - F | 101 | 102 | Nov '15 | | | | | | |
| Og & L Cham 1st gu 4s g 1945 | J - J | 69 | | 75 | Dec '15 | | | | | 2d gold 4 1/2s | 1921 | M - N | 86 | 87 | Mar '16 | | | 97 | 87 | | |
| Rut-Canada 1st gu g 4s | 1949 | J - J | | 69 | 92 | June '09 | | | | Pere Marquette—Ref 4s | 1953 | J - J | 15 1/4 | 14 | Apr '16 | | | 14 | 14 | | |
| St Lawr & Adir 1st g 6s | 1996 | J - J | 96 | | 100 | Oct '15 | | | | Refunding guar 4s | 1953 | J - J | | 15 | June '16 | | | 14 | 15 | | |
| 2d gold 6s | 1996 | A - O | 100 | 105 | 119 1/2 | Mar '12 | | | | Chic & West Mich 5s | 1921 | J - D | 85 1/4 | 85 | June '16 | | | 83 | 85 | | |
| Utica & Blk Riv gu g 4s | 1922 | J - J | 97 1/2 | | 96 1/4 | Nov '15 | | | | Flint & P M gold 6s | 1920 | A - O | 105 | 105 1/2 | 105 | | | 101 | 105 | | |
| Lake Shore gold 3 1/2s | 1997 | J - D | 84 1/2 | 84 7/8 | 84 1/4 | | 1 | 83 1/2 | 86 | 1st consol gold 5s | 1939 | M - N | 76 1/4 | 75 1/2 | Apr '16 | | | 74 | 76 | | |
| Registered | 1997 | J - D | 83 | | 83 | June '16 | | 83 | 83 | Pt Huron Div 1st g 5s | 1939 | A - O | | 60 | 68 | July '15 | | | | | |
| Debtenture gold 4s | 1925 | M - S | 95 1/2 | Sale | 95 1/4 | 95 1/2 | 36 | 94 1/2 | 96 | Sag Tug & H 1st gu g 4s | 1931 | F - A | | | 50 | Apr '16 | | | 50 | 51 | |
| 25-year gold 4s | 1931 | M - N | 94 1/2 | Sale | 94 1/2 | 95 | 15 | 94 | 95 1/4 | Philippine Ry 1st 30-yr s f 4s | 1937 | J - J | | 55 | 105 | Dec '15 | | | | | |
| Registered | 1931 | M - N | | | 94 1/2 | Feb '16 | | 94 | 94 1/2 | Pitts Sh & L E 1st g 5s | 1949 | A - O | 100 1/4 | | 105 | Dec '15 | | | | | |
| Ka A & G R 1st gu g 6s | 1938 | J - J | | | 104 1/2 | Dec '15 | | | | 1st consol gold 5s | 1943 | J - J | | | 113 1/4 | Nov '11 | | | | | |
| Mahon C I RR 1st 5s | 1934 | J - J | 100 1/4 | | 102 1/2 | June '16 | | 102 | 104 | Reading Co gen gold 4s | 1997 | J - J | 95 1/4 | Sale | 95 1/2 | 96 | 97 | 93 1/4 | 96 1/8 | | |
| Pitts & L Erie 2d g 5s | 1923 | A - O | 102 | 104 | 102 1/2 | June '16 | | | | Registered | 1997 | J - J | | 95 1/4 | 94 | 94 1/4 | 2 | 92 1/4 | 95 | | |
| Pitts McK & Y 1st g 6s | 1932 | J - J | 115 1/4 | | 130 1/2 | Jan '09 | | | | Jersey Central coll g 4s | 1951 | A - O | 97 | Sale | 97 | 97 | 5 | 94 1/2 | 97 1/4 | | |
| 2d guaranteed 6s | 1934 | J - J | 101 | | 123 1/4 | Mar '12 | | | | Atlantic City guar 4s g | 1951 | J - J | | | 65 1/4 | June '16 | | | 59 | 65 1/4 | |
| McKees & B V 1st g 6s | 1918 | J - J | 101 | | 104 1/2 | Dec '15 | | | | St Joe & Gr 1st 1st g 4s | 1947 | J - J | 65 1/4 | | 65 1/4 | June '16 | | | | | |
| Michigan Central 5s | 1931 | M - S | 106 | | 104 1/2 | Dec '15 | | | | St Louis & San Fran (reorg Co) | 1950 | J - J | 71 1/4 | Sale | 70 3/8 | 71 1/2 | 824 | 68 1/8 | 71 1/2 | | |
| Registered | 1931 | Q - M | 105 | | 104 | Dec '15 | | | | Prior lien ser A 4s | 1950 | J - J | 87 | Sale | 87 1/8 | 293 | 87 | 88 | | | |
| Registered | 1940 | J - J | 89 1/4 | | 98 | Apr '12 | | | | Prior lien ser B 5s | 1950 | J - J | 83 1/2 | Sale | 83 | 84 1/2 | 292 | 74 | 84 1/2 | | |
| Registered | 1940 | J - J | | | 87 | Feb '14 | | | | Cum adjust ser A 6s | 1953 | J - J | | | 50 | 52 1/4 | 326 | 39 | 52 1/4 | | |
| J L & S 1st gold 3 1/2s | 1951 | M - S | | | 90 | June '08 | | | | Income series A 6s | 1980 | July | 51 | Sale | | | 1 | 109 1/2 | 110 1/4 | | |
| 1st gold 3 1/2s | 1952 | M - N | 83 1/2 | | 88 | 83 | 2 | 83 | 83 | St Louis & San Fran gen 6s | 1931 | J - J | 110 | | 110 1/4 | 110 1/4 | 14 | 109 1/2 | 103 1/4 | | |
| 20-year debtenture 4s | 1929 | A - O | 87 | 89 | 88 | 88 | 3 | 88 | 90 1/2 | General gold 5s | 1931 | J - J | 102 1/2 | Sale | 102 1/2 | 102 1/2 | | 68 1/2 | 78 | | |
| N Y C & St L 1st g 4s | 1937 | A - O | 95 1/2 | 95 1/4 | 94 1/2 | 95 | 15 | 93 | 95 1/2 | St L & S F RR cons g 4s | 1998 | J - J | 76 1/4 | | 78 | May '16 | | | 45 1/4 | 65 1/2 | |
| Registered | 1937 | A - O | | | 93 1/4 | Apr '16 | | 93 1/4 | 93 1/4 | General 15-20-year 5s | 1927 | M - N | 69 | | 65 1/2 | June '16 | | | 226 | 46 | 71 1/2 |
| Debtenture 4s | 1931 | M - N | 84 | 84 1/2 | 84 1/2 | June '16 | | 83 | 84 1/2 | Trust Co certifs of deposit | | | 70 | Sale | 70 | 71 1/2 | 115 | 43 1/4 | 68 1/4 | | |
| West Shore 1st 4s guar | 2361 | J - J | 91 1/4 | 91 1/4 | 91 1/2 | 91 1/4 | 9 | 90 | 93 | do | Stamped | | | 67 1/4 | Sale | 67 | 68 1/4 | | 89 | 89 | |
| Registered | 2361 | J - J | 88 1/4 | Sale | 88 | 88 1/2 | 27 | 87 1/2 | 93 | Southw Div 1st g 5s | 1947 | A - C | 92 | 93 | 89 | Mar '16 | | | 13 | 67 1/4 | 82 |
| N Y C Lines eq tr 5s | 1916-22 | M - N | 101 1/2 | Sale | 101 1/2 | 101 1/2 | 4 | 101 1/2 | 102 | Refunding gold 4s | 1951 | J - J | 82 | Sale | 82 | 82 | | | | | |
| Equip trust 4 1/2s | 1917-1925 | J - J | 100 | | 100 1/4 | May '16 | | 100 1/4 | 100 1/2 | Registered | 1951 | J - J | | | 80 1/4 | Mar '11 | | | 6 | 62 1/2 | 82 |
| N Y Connect 1st gu 4 1/2s | 1953 | F - A | 98 1/2 | 100 1/8 | 98 1/2 | 99 1/2 | 3 | 97 1/4 | 100 1/8 | Trust Co certifs of deposit | | | 82 | Sale | 81 1/2 | 82 | | | 118 | 61 1/4 | 75 1/2 |
| N. Y. N. H. & Hartford | | | | | | | | | | | | | | | | | | | | | |
| Non-conv debent 4s | 1947 | M - S | | 79 1/4 | 80 1/2 | Mar '16 | | 80 1/2 | 81 1/4 | K C F S & M cons g 6s | 1928 | M - N | 110 | 11 1/2 | 110 | 110 1/8 | 7 | 109 1/2 | 110 7/8 | | |
| Non-conv debent 3 1/2s | 1947 | M - S | | | 73 | Feb '11 | | 73 | 73 | K C F S & M Ry ref g 4s | 1938 | A - O | 76 1/4 | Sale | 76 1/2 | 76 1/4 | 7 | 75 | 78 | | |
| Non-conv debent 3 1/2s | 1954 | A - O | 71 | 70 | 70 | 70 | 10 | 69 1/2 | 72 | K C & M R & B 1st gu 5s | 1929 | A - O | 87 | | 91 1/2 | Dec '15 | | | 34 | 77 1/2 | 80 |
| Non-conv debent 4s | 1955 | J - J | 79 1/4 | 79 1/4 | 79 1/4 | 79 1/4 | 10 | 79 1/4 | 81 1/2 | St L S W 1st g 4s bond cfs | 1989 | M - N | 77 1/2 | 78 | 77 1/2 | 78 | 2 | 62 | 64 1/4 | | |
| Non-conv debent 4s | 1956 | M - N | 80 1/2 | 79 | 79 | 79 | 2 | 78 1/2 | 82 | 2d g 4s income bond cfs | 1989 | J - J | 63 | 64 1/4 | 64 1/2 | 64 1/2 | 36 | 61 | 65 1/4 | | |
| Conv debtenture 3 1/2s | 1956 | J - J | 70 | 69 1/2 | 69 1/2 | 69 1/2 | 2 | 69 1/2 | 73 | Consol gold 4s | 1932 | J - D | 64 1/2 | Sale | 64 | 64 1/2 | 1 | 60 | 70 | | |
| Conv debtenture 6s | 1948 | J - J | 112 1/2 | 112 1/2 | 112 1/2 | 113 | 61 | 111 1/2 | 116 | 1st term & unif 5s | 1952 | J - J | 67 | Sale | 67 | 67 | | | | | |
| Cons Ry non-conv 4s | 1930 | F - A | 79 | | 91 1/2 | Jan '12 | | | | Gray's Pt Ter 1st gu g 5s | 1947 | J - D | 100 | | 98 1/4 | Jan '14 | | | 7 | 62 1/2 | 70 1/4 |
| Non-conv debent 4s | 1954 | J - J | | 79 1/2 | 91 1/2 | Jan '12 | | | | S A & A Pass 1st gu g 4s | 1943 | J - J | 68 1/4 | Sale | 68 | 68 1/4 | | | | | |
| Non-conv debent 4s | 1955 | J - J | | | 79 1/2 | Apr '16 | | 79 1/2 | 79 1/2 | S F & N P 1st sk fd g 5s | 1919 | J - J | 101 1/2 | | 101 1/2 | Apr '16 | | | 101 1/2 | 101 1/4 | |
| Non-conv debent 4s | 1955 | A - O | | | 91 1/2 | May '16 | | 91 1/2 | 93 | Seaboard Air Line g 4s | 1950 | A - O | | 81 1/4 | 81 1/2 | May '16 | | | 81 1/2 | 84 1/2 | |
| Non-conv debent 4s | 1956 | J - J | | 79 1/2 | 91 1/2 | May '16 | | | | Gold 4s stamped | 1950 | A - O | 80 1/2 | 80 1/4 | 81 | June '16 | | | 80 | 83 1/4 | |
| Harlem R-Pt Ches 1st 4s | 1954 | F - A | 93 | 94 | 91 1/2 | May '16 | | | | Adjustment 5s | 1949 | F - A | 67 1/4 | Sale | 67 1/4 | 67 1/4 | 55 | 64 | 70 | | |
| B & N Y Air Line 1st 4s | 1955 | F - A | | 82 | 99 1/2 | June '12 | | | | Refunding 4s | 1959 | A - O | 67 1/2 | 68 | 68 | 68 1/2 | 4 | 68 | 72 | | |
| Cent New Eng 1st gu 4s | 1961 | J - J | | | 80 | June '16 | | 80 | 83 | Atl Birm 30 yr 1st g 4s | 1933 | M - S | | 86 1/2 | 87 1/4 | June '15 | | | 85 | 87 1/4 | |
| Hartford St Ry 1st 4s | 1930 | M - S | 106 1/2 | | 105 1/2 | May '15 | | | | Car Cent 1st con g 4s | 1949 | J - J | 88 | 92 1/4 | 85 1/4 | Mar '15 | | | | | |
| Housatonic R cons g 5s | 1937 | M - N | 91 1/4 | | 87 | July '14 | | | | Fla Cent & Pen 1st g 5s | 1918 | J - J | 106 1/4 | | 101 | Sep '16 | | | | | |
| Naugatuck RR 1st 4s | 1954 | M - N | 89 1/2 | | 88 | Aug '13 | | | | 1st | | | | | | | | | | | |

| BONDS N. Y. STOCK EXCHANGE. Week Ending June 16. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE. Week Ending June 16. | | | | | | | | | | | | | | |
|--|------|--------------------|---------|----------------------------|---------|---------------------------------|---------|---------------|-----|--|---------|--|--|--------------------|---------|----------------------------|---------|---------------------------------|-----|---------------|---------|---------------------------|---------|---------|
| | | Interest Period | | Price Friday June 16 | | Week's Range or Last Sale | | Bonds Sold | | Range Since Jan. 1. | | | | Interest Period | | Price Friday June 16 | | Week's Range or Last Sale | | Bonds Sold | | Range Since Jan. 1. | | |
| | | Bid | Ask | Low | High | No. | Low | High | No. | Low | High | | | Bid | Ask | Low | High | No. | Low | High | No. | Low | High | |
| Union Pacific (Con)— | | | | | | | | | | | | | | | | | | | | | | | | |
| Ore Short Line 1st g 6s. | 1922 | F-A | 108 1/2 | 108 1/2 | 108 1/2 | 12 | 107 1/4 | 109 | | 107 1/4 | 109 | Union Elec Lt & P 1st g 5s. | | M-S | 101 | 101 | 101 | 101 | | 101 | 101 | | 101 | 101 |
| 1st consol g 5s. | 1946 | J-J | 106 | 106 1/2 | 106 | 7 | 106 | 107 1/2 | | 106 | 107 1/2 | Refunding & extension 5s. | | M-N | 93 1/4 | 93 1/4 | 93 1/4 | 93 1/4 | | 93 1/4 | 93 1/4 | | 93 1/4 | 93 1/4 |
| Guar refund 4s. | 1929 | J-D | 92 1/2 | 93 1/4 | 92 1/2 | 44 | 91 1/2 | 94 | | 91 1/2 | 94 | Utah Power & Lt 1st 5s. | | F-A | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 12 | 95 | 96 | | 95 | 96 |
| Utah & Nor gold 5s. | 1926 | J-J | 101 3/4 | 102 | 102 | Mar '16 | 102 | 102 | | 102 | 102 | Utica Elec Lt & P 1st g 5s. | | J-J | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | | 102 1/4 | 102 1/4 | | 102 1/4 | 102 1/4 |
| 1st extended 4s. | 1933 | J-J | 93 1/2 | 100 | 90 | Apr '16 | 90 | 95 | | 90 | 95 | Utica Gas & Elec ref 5s. | | J-J | 98 | 98 | 98 | 98 | | 98 | 98 | | 98 | 98 |
| andalla cons g 4s Ser A. | 1955 | F-A | 91 | 91 | 91 | 91 | 91 | 91 | | 91 | 91 | Westchester Lta gold 5s. | | J-D | 105 | 105 1/2 | 105 1/2 | 105 1/2 | | 104 1/4 | 105 1/2 | | 104 1/4 | 105 1/2 |
| Consol 4s Series B. | 1957 | M-N | 91 | 91 | 86 | Sep '15 | 86 | 91 | | 86 | 91 | Miscellaneous | | | | | | | | | | | | |
| Vera Cruz & P 1st gu 4 1/2s. | 1934 | J-J | 98 1/2 | 98 1/2 | 98 1/2 | 79 | 97 1/4 | 99 | | 97 1/4 | 99 | Adams Ex coll tr g 4s. | | M-S | 82 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 1 | 82 | 85 1/2 | | 82 | 85 1/2 |
| Virginian 1st 5s Series A. | 1962 | M-N | 104 1/2 | 104 1/2 | 104 1/2 | 92 | 103 1/2 | 105 | | 103 1/2 | 105 | Alaska Gold M deb 6s A. | | M-S | 102 | 104 | 102 | 102 | | 101 1/2 | 117 | | 101 1/2 | 117 |
| Wabash 1st gold 5s. | 1939 | F-A | 98 | 98 1/2 | 98 1/4 | 99 | 98 | 100 | | 98 | 100 | Conv deb 6s Series B. | | M-S | 101 | 105 | 102 | 102 | 14 | 99 1/2 | 105 | | 99 1/2 | 105 |
| 5d gold 5s. | 1939 | F-A | 80 | 110 | 80 | June '12 | 80 | 110 | | 80 | 110 | Armour & Co 1st real est 4 1/2s '39 | | J-D | 94 | 94 | 93 1/2 | 94 | 29 | 93 1/2 | 95 | | 93 1/2 | 95 |
| Debenture Series B. | 1939 | J-J | 80 | 110 | 80 | June '12 | 80 | 110 | | 80 | 110 | Bush Terminal 1st 4s. | | A-O | 87 1/2 | 88 | 87 1/2 | 87 1/2 | 4 | 86 1/2 | 89 | | 86 1/2 | 89 |
| 1st lien equip s fd g 5s. | 1921 | M-S | 68 | 68 | 65 | Dec '16 | 65 | 68 | | 65 | 68 | Consol 5s. | | J-J | 88 | 88 1/2 | 88 1/2 | 88 1/2 | 4 | 86 1/2 | 91 | | 86 1/2 | 91 |
| 1st lien 50-yr g term 4s. | 1954 | J-J | 104 | 107 | 104 | June '16 | 103 | 104 1/2 | | 103 | 104 1/2 | Bridge 5s guar tax ex. | | A-O | 128 1/2 | 128 1/2 | 127 | 130 | 180 | 127 | 135 1/4 | | 127 | 135 1/4 |
| Det & Ch Ext 1st g 5s. | 1941 | J-J | 76 | 76 | 72 | Apr '16 | 72 | 73 | | 72 | 73 | Computing Tab-Rec s f 6s. | | J-J | 85 | 85 | 85 | 85 1/2 | 9 | 81 | 86 | | 81 | 86 |
| Des Moin Div 1st g 4s. | 1939 | J-J | 69 | 72 | 69 | Apr '16 | 69 | 72 | | 69 | 72 | Granby Cons M S&P con 6s A '28 | | M-N | 106 | 106 | 104 1/2 | 106 | 9 | 101 1/2 | 109 1/4 | | 101 1/2 | 109 1/4 |
| Om Div 1st g 3 1/2s. | 1941 | A-O | 82 1/2 | 86 | 86 | 86 | 86 | 86 | | 86 | 86 | Stamped | | M-N | 106 | 106 | 104 1/2 | 106 | 12 | 103 1/4 | 109 | | 103 1/4 | 109 |
| Tol & Ch Div 1st g 4s. | 1941 | M-S | 82 1/2 | 86 | 86 | 86 | 86 | 86 | | 86 | 86 | Great Falls Pow 1st s f 5s. | | M-N | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 3 | 99 1/4 | 101 1/2 | | 99 1/4 | 101 1/2 |
| Wab Pitts term 1st g 4s. | 1954 | J-D | 3 | 4 1/2 | 3 1/2 | 3 1/2 | 4 1/2 | 4 1/2 | | 3 1/2 | 4 1/2 | Int Mercan Marine 1st 5s. | | A-O | 103 | 105 | 104 1/2 | 104 1/2 | 13 | 95 | 104 1/2 | | 95 | 104 1/2 |
| Cent and Old Col Tr Co certis. | | | 3 | 3 | 2 1/2 | Mar '16 | 2 1/2 | 3 | | 2 1/2 | 3 | Certificates of deposit. | | | 103 1/4 | 104 1/2 | 103 1/4 | 104 1/2 | 250 | 95 1/2 | 105 | | 95 1/2 | 105 |
| Columbia Tr Co certis. | | | 1 | 2 1/2 | 1 | 2 1/2 | 2 1/2 | 2 1/2 | | 1 | 2 1/2 | Int Navigation 1st s f 5s. | | F-A | 101 | 104 | 100 | May '16 | | 91 1/2 | 100 | | 91 1/2 | 100 |
| Col Tr cts for Cent Tr cts. | | | 1 | 2 1/2 | 1 | 2 1/2 | 2 1/2 | 2 1/2 | | 1 | 2 1/2 | Montana Power 1st 5s A. | | J-J | 97 1/2 | 98 | 97 1/2 | 98 | 33 | 95 1/2 | 98 1/4 | | 95 1/2 | 98 1/4 |
| 3d gold 4s. | 1954 | J-D | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | | 1 1/4 | 1 1/4 | Morris & Co 1st s f 4 1/2s. | | J-J | 91 1/2 | 92 | 92 1/2 | Apr '16 | | 92 1/2 | 93 | | 92 1/2 | 93 |
| Trust Co certis. | | | 83 1/2 | 85 | 84 1/2 | Apr '16 | 83 1/2 | 84 1/2 | | 83 1/2 | 84 1/2 | Mtge Bond (N Y) 4s ser 3. | | A-O | 94 | 94 | 94 | 94 | 1 | 94 | 94 1/2 | | 94 | 94 1/2 |
| Wash Term 1st gu 3 1/2s. | 1945 | F-A | 93 | 93 | 91 1/2 | Aug '15 | 91 1/2 | 93 | | 91 1/2 | 93 | 10-20-yr 5s series 3. | | J-J | 72 | 74 | 74 | 74 | | 73 | 75 1/2 | | 73 | 75 1/2 |
| 1st 40-yr guar 4s. | 1945 | F-A | 105 | 106 | 104 1/2 | June '16 | 103 1/2 | 105 | | 103 1/2 | 105 | N Y Dock 50-yr 1st g 4s. | | F-A | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | 1 | 100 1/4 | 102 1/4 | | 100 1/4 | 102 1/4 |
| West Maryland 1st g 4s. | 1952 | A-O | 84 1/2 | 84 1/2 | 84 1/2 | June '16 | 84 1/2 | 84 1/2 | | 84 1/2 | 84 1/2 | Nlag Falls Pow 1st 5s. | | J-J | 89 | 89 | 89 | 89 | | 89 | 89 1/2 | | 89 | 89 1/2 |
| West N Y & Pa 1st g 5s. | 1937 | J-J | 100 | 102 | 100 | May '16 | 98 | 102 | | 98 | 102 | Ref & gen 6s. | | A-O | 92 1/2 | 93 | 93 | 93 | | 92 1/2 | 93 1/2 | | 92 1/2 | 93 1/2 |
| Gen gold 4s. | 1943 | A-O | 95 1/2 | 97 | 97 1/2 | Mar '16 | 97 | 97 1/2 | | 97 | 97 1/2 | Nlag Lock & O Pow 1st 5s. | | M-N | 86 | 87 | 86 | Mar '16 | | 86 | 86 | | 86 | 86 |
| Income 5s. | 1943 | Nov | 72 | 73 | 73 | 73 1/2 | 73 | 73 1/2 | | 73 | 73 1/2 | Ontario Power N F 1st 5s. | | F-A | 92 | 92 | 91 1/2 | 92 1/4 | 35 | 89 1/2 | 93 1/4 | | 89 1/2 | 93 1/4 |
| Wheeling & L E 1st g 5s. | 1926 | A-O | 50 | 50 | 50 | Apr '14 | 50 | 50 | | 50 | 50 | Pub Serv Corp N J gen 5s. | | A-O | 110 | 110 | 108 | 111 | 22 | 108 | 125 | | 108 | 125 |
| Wheel Div 1st gold 5s. | 1928 | J-J | 87 | 88 | 87 1/2 | Apr '16 | 84 1/2 | 87 1/2 | | 84 1/2 | 87 1/2 | Sierra & S F Power 1st 5s. | | F-A | 103 1/2 | 103 1/2 | 103 1/2 | Jan '14 | | 103 1/2 | 103 1/2 | | 103 1/2 | 103 1/2 |
| Exten & Imp 1st gold 5s. | 1930 | F-A | 87 | 88 | 87 1/2 | Apr '16 | 84 1/2 | 87 1/2 | | 84 1/2 | 87 1/2 | Tennessee Cop 1st conv 6s. | | M-N | 103 1/2 | 103 1/2 | 103 1/2 | Jan '14 | | 103 1/2 | 103 1/2 | | 103 1/2 | 103 1/2 |
| RR 1st consol 4s. | 1949 | M-S | 87 | 88 | 87 1/2 | Apr | | | | | | | | | | | | | | | | | | |

SHARE PRICES—NOT PER CENTUM PRICES.

| Sales of the Week Shares. | | | | | | Range Since Jan. 1. | | Range for Previous Year 1915. | |
|---------------------------|-------------------|--------------------|----------------------|---------------------------|-------------------|---------------------|-----------------|-------------------------------|-------------|
| Saturday June 10 | Monday June 12 | Tuesday June 13 | Wednesday June 14 | Thursday June 15 | Friday June 16 | Lowest. | Highest. | Lowest. | Highest. |
| *106 106 1/4 | *107 107 1/4 | *106 1/4 106 1/4 | *106 106 1/4 | Last Sale 105 1/4 M'y 16 | 105 1/4 M'y 16 | 102 Mar 2 | 108 Jan 3 | 92 1/2 Feb | 109 1/2 Nov |
| *100 101 | *100 101 | *100 101 | *100 101 | Last Sale 100 1/4 M'y 16 | 100 1/4 M'y 16 | 99 Jan 5 | 101 1/4 Mar 9 | 97 Jan | 101 1/2 Nov |
| 183 183 | 183 185 | 184 184 | 184 185 | 184 184 | 185 1/4 185 1/4 | 182 May 8 | 198 Feb 16 | 170 Mar | 198 Jan |
| 71 71 | 71 71 1/2 | 71 72 | 72 72 | 72 72 1/2 | 72 74 | 65 1/2 Apr 24 | 88 1/2 Jan 19 | 73 June | 96 Jan |
| *130 131 | *130 131 | *130 131 | *130 131 | *130 131 | 130 130 | 129 Jan 4 | 145 Feb 11 | 109 Feb | 138 1/2 Oct |
| 49 49 | 49 49 1/4 | 49 49 1/4 | 48 1/2 48 1/2 | 48 48 | 47 48 | 35 Jan 28 | 52 Feb 14 | 20 Feb | 37 1/2 Oct |
| 232 232 | *230 235 | *230 235 | *230 235 | *230 235 | *230 235 | 227 1/2 Mar 27 | 235 1/2 May 29 | 225 Jan | 240 June |
| *4 4 | *4 4 | *4 4 | *4 4 | Last Sale 4 1/2 May 16 | 4 1/2 May 16 | 4 1/2 Feb 29 | 5 Jan 8 | 5 Dec | 10 Mar |
| *4 4 | *4 4 | *4 4 | *4 4 | Last Sale 39 May 16 | 39 May 16 | 39 May 19 | 40 1/2 Feb 29 | 40 Sep | 56 Mar |
| *4 4 | *4 4 | *4 4 | *4 4 | Last Sale 4 1/2 Apr 16 | 4 1/2 Apr 16 | 4 Mar 18 | 5 1/2 Jan 5 | 5 Nov | 9 Sep |
| *4 4 | *4 4 | *4 4 | *4 4 | 44 44 | 44 44 | 42 Feb 28 | 44 Jan 18 | 39 Jan | 47 July |
| *155 155 | *155 155 | *155 155 | *155 155 | Last Sale 160 Sep 15 | 160 Sep 15 | 102 1/2 Apr 26 | 108 May 26 | 157 Feb | 160 Sep |
| *107 109 | *107 109 | *107 109 | *107 109 | 105 1/2 105 1/2 | 105 1/2 105 1/2 | 102 1/2 Apr 26 | 108 May 26 | 101 1/2 July | 110 Apr |
| *154 162 | *154 162 | *154 162 | *154 162 | Last Sale 162 May 16 | 162 May 16 | 150 Jan 5 | 162 Feb 19 | 140 Feb | 165 Jan |
| *76 1/2 78 1/2 | *77 78 1/2 | *77 78 1/2 | *77 78 1/2 | *77 78 1/2 | *77 78 1/2 | 75 May 2 | 87 Feb 14 | 51 Feb | 76 Nov |
| *127 127 | *127 127 1/4 | *127 127 1/4 | *126 126 | 128 128 | *126 126 | 122 Jan 3 | 128 May 10 | 114 Apr | 120 Feb |
| *88 1/2 90 | *88 1/2 90 | *89 1/2 89 1/2 | *88 1/2 89 | *88 1/2 90 | *88 1/2 90 | 286 Jan 10 | 90 May 25 | 84 Aug | 88 Mar |
| *100 100 1/2 | *100 100 1/2 | *100 100 1/2 | *100 100 1/2 | *100 100 1/2 | *100 100 1/2 | 299 June 15 | 102 Jan 17 | 92 Mar | 103 1/2 Nov |
| *6 6 | *6 6 | *6 6 | *6 6 | Last Sale 7 June 16 | 7 June 16 | 5 1/2 May 10 | 8 Feb 14 | 4 1/2 June | 10 Sep |
| *34 1/2 34 1/2 | *34 1/2 34 1/2 | *34 1/2 34 1/2 | *34 1/2 34 1/2 | 34 34 1/2 | 34 34 1/2 | 31 May 2 | 40 Feb 11 | 33 July | 56 Jan |
| 61 1/2 61 1/2 | 61 1/2 63 1/2 | 63 64 1/2 | 63 1/2 64 1/2 | 63 1/2 63 1/2 | 63 63 | 57 May 5 | 77 1/4 Jan 3 | 43 Feb | 87 1/2 Oct |
| *101 101 | *101 101 | *101 101 | *101 101 | Last Sale 102 1/2 J'ne 16 | 102 1/2 J'ne 16 | 97 Jan 3 | 105 Feb 14 | 89 Oct | 98 Apr |
| *149 1/2 151 | *149 1/2 151 | *150 151 | 150 150 | *149 1/2 150 | *149 1/2 149 1/4 | 149 1/2 June 16 | 157 Feb 26 | 140 Aug | 157 Apr |
| 25 25 | *26 26 1/2 | *25 29 1/2 | *25 30 | *26 29 1/2 | *26 29 1/2 | 20 May 1 | 30 Jan 3 | 15 Mar | 30 Nov |
| *138 139 1/4 | *139 139 1/4 | *138 1/2 138 1/2 | *138 1/2 139 | Last Sale 138 1/2 J'ne 16 | 138 1/2 J'ne 16 | 130 Apr 26 | 142 1/2 May 23 | 116 1/2 Jan | 141 1/2 Nov |
| *113 118 | *116 116 | *114 118 | *114 118 | *114 120 | *114 120 | 81 1/2 Mar 1 | 83 1/2 Jan 3 | 105 Feb | 125 Apr |
| 58 58 | 58 1/2 58 1/2 | *58 60 | 58 58 | 58 58 1/4 | 57 1/2 57 1/2 | 57 June 2 | 67 1/2 Jan 19 | 61 May | 72 1/2 Jan |
| *75 75 | *74 76 | *74 76 | 75 75 | 74 1/2 74 1/2 | 74 1/2 74 1/2 | 74 1/2 June 15 | 86 Feb 25 | 80 July | 93 1/2 Feb |
| 68 1/2 69 | 69 69 | 69 1/2 69 1/2 | 69 1/2 69 1/2 | 69 1/2 70 | 69 1/2 69 1/2 | 64 Apr 24 | 71 1/2 Feb 11 | 48 Jan | 73 1/2 Nov |
| 100 100 | 100 100 | 100 100 1/2 | 100 100 1/2 | 100 100 | 99 1/2 100 1/4 | 95 1/2 Mar 23 | 100 1/2 June 13 | 87 1/2 Jan | 101 1/2 Nov |
| *21 1/2 23 1/2 | *21 1/2 23 1/2 | *21 1/2 21 1/2 | *21 1/2 21 1/2 | *21 1/2 23 1/2 | *21 1/2 23 1/2 | 2 Jan 18 | 3 1/4 Apr 12 | 1 1/4 Mar | 4 1/2 Oct |
| *14 14 1/2 | *14 14 1/2 | *14 14 1/2 | *14 14 1/2 | Last Sale 14 June 16 | 14 June 16 | 13 1/2 Jan 5 | 16 May 4 | 13 Dec | 19 1/2 Jan |
| *110 111 | 112 113 | 111 112 1/4 | 112 112 1/4 | 112 112 | 112 112 | 106 Apr 22 | 116 1/2 Jan 8 | 100 Feb | 119 1/2 Nov |
| 117 117 | 117 117 1/2 | 117 117 1/2 | 117 117 1/2 | 117 117 1/2 | 117 117 1/2 | 114 1/2 Mar 1 | 118 1/2 May 26 | 109 Feb | 119 Dec |
| 129 1/2 130 | 129 1/2 130 1/4 | 130 1/2 130 1/2 | 130 1/2 130 1/2 | 130 1/2 130 1/2 | 130 1/2 131 | 128 1/2 Jan 31 | 131 Mar 29 | 116 Jan | 130 1/2 Nov |
| 47 1/2 47 1/2 | 48 48 | *48 1/2 47 1/2 | *47 47 1/2 | *46 1/2 47 | *46 1/2 47 | 43 Jan 11 | 55 Mar 14 | 16 1/2 Apr | 57 1/2 Oct |
| 99 99 | 98 1/2 99 | 98 1/2 98 1/2 | 98 1/2 98 1/2 | 98 1/2 98 1/2 | 97 1/2 97 1/4 | 92 Jan 11 | 101 1/2 Mar 14 | 77 Feb | 99 1/2 Oct |
| | | 75 75 | *74 74 | Last Sale 100 1/2 J'ne 16 | 100 1/2 J'ne 16 | 66 Jan 3 | 75 June 13 | 59 1/2 Jan | 67 Apr |
| 56 59 1/4 | 58 1/2 60 1/2 | 58 60 1/4 | 58 1/2 60 1/4 | 62 63 1/2 | 66 1/2 68 1/2 | 99 1/2 Jan 20 | 101 1/2 Feb 10 | 97 1/2 May | 101 Feb |
| 56 1/2 57 1/2 | 56 1/2 58 | 56 1/2 57 1/4 | 56 1/2 58 1/2 | 57 1/4 59 1/4 | 58 1/2 60 1/2 | 27 Jan 14 | 68 1/2 June 16 | 4 Feb | 36 Nov |
| *10 10 1/2 | *10 10 1/2 | *10 10 1/2 | *10 10 1/2 | *10 10 1/2 | *10 10 1/2 | 42 Jan 15 | 60 1/2 June 16 | 9 1/2 Mar | 49 Nov |
| 238 1/2 238 1/2 | 240 240 | 239 1/2 239 1/2 | 239 1/2 239 1/2 | 239 1/2 239 1/2 | 239 1/2 239 1/2 | 10 Jan 4 | 13 1/2 Jan 19 | 8 1/2 Dec | 13 1/4 Apr |
| *172 173 | *173 173 1/2 | *174 174 1/2 | *170 1/2 171 1/2 | *170 1/2 171 1/2 | *170 1/2 171 1/2 | 234 Apr 27 | 250 Mar 7 | 230 May | 260 Jan |
| *100 102 | 100 100 | *100 102 | *100 102 | *100 101 | *100 101 | 159 1/4 Apr 27 | 178 Jan 17 | 138 1/2 Feb | 184 1/2 Oct |
| 83 83 | 83 83 | 83 83 | 83 83 | 83 83 | 82 1/2 82 1/2 | 95 June 8 | 102 Feb 24 | 96 1/2 Aug | 104 Mar |
| 84 84 | *84 84 | *84 84 1/2 | 84 84 | 84 84 1/2 | 84 1/2 84 1/2 | 80 1/2 May 17 | 86 1/2 Jan 5 | 73 Apr | 94 Aug |
| 163 1/2 163 1/2 | *161 164 | 165 165 | 165 165 | 163 163 | 163 163 | 80 May 3 | 89 Feb 14 | 84 Nov | 92 1/2 Jan |
| *1 1 1/2 | *1 1 1/2 | *1 1 1/2 | *1 1 1/2 | Last Sale 16 June 16 | 16 June 16 | 155 May 4 | 172 Jan 19 | 154 Feb | 200 Jan |
| *42 42 | *42 42 | *42 42 | *42 42 | Last Sale 43 Apr 16 | 43 Apr 16 | 1 Mar 8 | 2 1/4 Jan 15 | 1 1/4 Apr | 3 Sep |
| 25 25 1/2 | *25 27 1/2 | *25 27 1/2 | *25 27 1/2 | *25 27 1/2 | *25 27 1/2 | 15 Jan 18 | 19 Apr 10 | 10 June | 16 1/2 Dec |
| *50 50 | *50 50 | *50 50 | *50 50 | *50 50 | *50 50 | 43 Apr 5 | 44 Feb 8 | 35 Feb | 46 1/2 Jan |
| *134 135 | 134 134 1/4 | 134 1/2 134 1/2 | 134 1/2 134 1/2 | *134 135 | *134 135 | 25 Apr 22 | 30 Jan 7 | 20 Apr | 30 Nov |
| 156 156 | 155 157 | 155 155 | 155 155 | *154 155 1/2 | *154 155 1/2 | 50 Jan 24 | 58 Jan 7 | 25 July | 55 Dec |
| *16 16 1/2 | *16 16 1/2 | *16 16 1/2 | *16 16 1/2 | 164 164 | 163 1/2 163 1/4 | 131 1/4 Jan 11 | 140 Mar 17 | 127 1/4 June | 143 Jan |
| 136 136 | 135 1/2 136 1/2 | 138 138 | 137 137 1/2 | 137 137 1/2 | 137 1/2 137 1/2 | 102 1/2 Jan 11 | 160 May 5 | 150 Feb | 170 Oct |
| 54 54 | 54 1/2 55 1/2 | 55 1/2 55 1/2 | 55 1/2 55 1/2 | 56 56 | 56 56 | 15 Feb 3 | 16 1/2 May 23 | 15 Sep | 18 1/2 Jan |
| *31 31 1/2 | *31 31 1/2 | *31 31 1/2 | *31 31 1/2 | *30 1/2 31 1/2 | *30 1/2 31 1/2 | 125 Feb 5 | 140 May 26 | 104 1/2 Jan | 128 Nov |
| 166 1/2 168 | 166 167 1/2 | 163 1/2 166 1/2 | 164 1/2 165 1/2 | 164 164 1/2 | 163 1/2 164 1/2 | 35 Jan 14 | 58 June 13 | 28 Mar | 36 1/2 Dec |
| 59 1/2 60 | 59 1/2 60 | 57 1/2 60 | 56 59 1/4 | 55 1/2 57 | 57 1/2 57 | 28 Jan 14 | 32 Mar 2 | 26 Mar | 30 1/2 Apr |
| 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 28 Jan 14 | 32 Mar 2 | 26 Mar | 30 1/2 Apr |
| 85 1/2 86 1/2 | 86 1/2 87 1/2 | 86 1/2 87 1/2 | 86 1/2 87 1/2 | 86 1/2 86 1/2 | 86 1/2 86 1/2 | 28 Jan 14 | 32 Mar 2 | 26 Mar | 30 1/2 Apr |
| *117 118 | *117 118 1/4 | 117 1/2 118 | 118 118 | 118 1/2 118 1/2 | 9 1/2 9 1/2 | 136 1/2 Jan 31 | 168 1/2 June 8 | 110 Feb | 163 Nov |
| 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 51 Jan 3 | 63 1/2 May 12 | 48 Aug | 65 May |

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 10 to June 16, both inclusive:

| Bonds— | Friday Last Sale. | Week's Range of Prices. | | Sales for Week. | Range since Jan. 1. | |
|-------------------------------|-------------------|-------------------------|---------|-----------------|---------------------|-------------|
| | | Low. | High. | | Low. | High. |
| Am Ag Chem 5s.....1924 | 97 1/4 | 97 1/4 | 97 1/4 | 82,000 | 97 1/4 | May 99 |
| Am Tel & Tel coll tr 4s 29 | 91 1/4 | 92 1/4 | 92 1/4 | 72,000 | 90 3/4 | Jan 93 |
| Convertible 4 1/4s.....1933 | 107 1/4 | 107 1/4 | 107 1/4 | 1,200 | 105 3/4 | Mar 108 3/4 |
| Anglo-French 5-year 5s..... | 95 1/4 | 95 1/4 | 95 1/4 | 2,000 | 94 | Mar 95 1/4 |
| Atl G & W I S S L 5s.....1959 | 83 1/4 | 83 1/4 | 83 1/4 | 107,500 | 74 | Jan 84 1/4 |
| Cent Vermont 1st 4s.....1920 | 80 1/4 | 80 1/4 | 80 1/4 | 1,000 | 80 | Mar 83 1/4 |
| Chic June & U S Y 5s.....1940 | 101 1/4 | 101 1/4 | 101 1/4 | 5,000 | 100 1/4 | May 101 1/4 |
| 4s.....1940 | 86 1/4 | 86 1/4 | 86 1/4 | 2,000 | 85 | Mar 91 |
| General Electric 5s.....1952 | 104 1/4 | 104 1/4 | 104 1/4 | 14,000 | 104 1/4 | Jan 104 1/4 |
| Mass Gas 4 1/4s.....1929 | 97 | 97 | 97 | 12,000 | 96 1/4 | Mar 99 1/4 |
| 4 1/4s.....1931 | 95 1/4 | 95 1/4 | 95 1/4 | 1,000 | 93 | Mar 96 |
| Miss River Power 5s.....1951 | 73 | 73 | 73 | 2,000 | 77 1/4 | Apr 81 |
| N E Telephone 5s.....1932 | 102 1/4 | 103 1/4 | 103 1/4 | 12,000 | 101 1/4 | Jan 104 |
| Pond Creek Coal 6s.....1923 | 94 | 95 | 95 | 9,000 | 87 | Feb 96 1/4 |
| Swift & Co 1st 5s.....1944 | 100 1/4 | 100 1/4 | 100 1/4 | 72,000 | 98 1/4 | Jan 100 1/4 |
| United Fruit 4 1/4s.....1923 | 98 1/4 | 98 1/4 | 98 1/4 | 7,000 | 97 1/4 | Jan 99 |
| 4 1/4s.....1925 | 97 1/4 | 97 1/4 | 97 1/4 | 1,000 | 97 | Jan 97 1/4 |
| U S Smelt R & M convos..... | 114 1/4 | 115 | 115 | 181,000 | 109 1/4 | Apr 115 |
| Western Tel & Tel 5s.....1932 | 101 | 101 | 101 1/4 | 13,000 | 99 | Jan 101 1/4 |

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from June 10 to June 16, both inclusive, compiled from the official sales lists, is as follows:

| Stocks— | Par. | Friday Last Sale. | Week's Range of Prices. | | Sales for Week. | Range since Jan. 1. | |
|---------------------------------|---------|-------------------|-------------------------|---------|-----------------|---------------------|-------|
| | | | Low. | High. | | Low. | High. |
| American Radiator.....100 | 395 | 395 | 2 | 385 | Jan 400 | Jan | |
| Preferred.....100 | 136 | 136 | 2 | 133 1/4 | Mar 136 1/4 | Feb | |
| Amer Shipbuilding.....100 | 45 | 46 | 326 | 33 | Jan 48 1/4 | Mar | |
| Preferred.....100 | 89 | 90 1/4 | 355 | 75 1/4 | Jan 91 1/4 | Mar | |
| Amer Straw Board.....100 | 20 | 20 | 50 | 12 | May 20 | June | |
| Booth Fisheries, pref.....100 | 74 1/4 | 75 | 135 | 66 | Jan 75 1/4 | Apr | |
| Chic Cy & C Ry pt sh pref..... | 19 | 19 1/4 | 200 | 17 | Mar 19 1/4 | June | |
| Chic Pneumatic Tool.....100 | 72 | 71 1/4 | 74 | 1,122 | 63 1/4 | Mar 79 | |
| Chic Rys part ctf "1"..... | 76 | 76 | 76 | 35 | 70 | Apr 80 | Jan |
| Chic Rys part ctf "2"..... | 15 | 14 1/4 | 15 | 117 | 13 | Apr 18 1/4 | Jan |
| Chic Rys part ctf "3"..... | 3 | 3 | 50 | 3 | Mar 4 | Jan | |
| Chic Rys part ctf "4"..... | 1 1/4 | 1 1/4 | 50 | 1 1/4 | Apr 1 1/4 | Jan | |
| Chicago Title & Trust.....100 | 230 | 230 | 230 | 133 | 220 | Apr 232 | Jan |
| Commonwealth Edison.....100 | 142 | 140 | 142 | 657 | 139 1/4 | June 146 1/4 | Mar |
| Deere & Co, pref.....100 | 92 1/4 | 93 | 20 | 89 | May 98 | Feb | |
| Diamond Match.....100 | 109 1/4 | 109 1/4 | 110 1/4 | 275 | 102 | Mar 112 | May |
| Illinois Brick.....100 | 81 | 81 1/4 | 230 | 76 1/4 | Jan 83 1/4 | Jan | |
| Lindsay Light.....100 | 20 1/4 | 20 1/4 | 2 1/4 | 4,820 | 6 1/4 | Jan 22 1/4 | June |
| National Biscuit.....100 | 123 | 123 | 50 | 120 | Apr 126 | Jan | |
| National Carbon.....100 | 170 | 170 | 38 | 168 | June 185 | Feb | |
| Preferred.....100 | 122 | 122 | 80 | 120 1/4 | Feb 122 1/4 | Mar | |
| People's G L & Coke.....100 | 102 1/4 | 101 1/4 | 102 1/4 | 210 | 100 | May 112 1/4 | Jan |
| Pub Serv of N Ill, com.....100 | 110 | 109 1/4 | 110 | 154 | 107 | Jan 115 1/4 | Feb |
| Preferred.....100 | 101 | 102 | 263 | 100 | Apr 104 | Feb | |
| Quaker Oats Co.....100 | 340 | 340 | 5 | 309 | Jan 363 | Jan | |
| Preferred.....100 | 110 | 110 | 212 | 107 | Jan 110 1/4 | Apr | |
| Sears-Roebuck com.....100 | 186 | 184 | 186 1/4 | 1,308 | 169 1/4 | Mar 188 | Jan |
| Preferred.....100 | 126 1/4 | 127 | 18 | 125 | Jan 127 | Feb | |
| Stew Warn Speed com.....100 | 98 1/4 | 98 1/4 | 13,366 | 82 1/4 | Apr 108 1/4 | June | |
| Swift & Co.....100 | 136 1/4 | 135 | 138 1/4 | 1,844 | 126 1/4 | Jan 139 1/4 | May |
| Union Carbide Co.....100 | 184 1/4 | 180 | 185 | 582 | 170 | Feb 190 | May |
| United Paper B'd com.....100 | 15 1/4 | 15 1/4 | 15 1/4 | 629 | 15 1/4 | June 15 1/4 | June |
| Preferred.....100 | 51 1/4 | 51 1/4 | 32 | 51 1/4 | June 52 | June | |
| Ward, Montg. & Co, pref.....100 | 114 1/4 | 114 | 114 1/4 | 553 | 112 1/4 | Jan 116 | Feb |
| Bonds. | | | | | | | |
| Armour & Co 4 1/4s.....1939 | 93 1/4 | 93 1/4 | 93 1/4 | 3,000 | 93 1/4 | Jan 94 1/4 | Feb |
| Booth Fisheries s t d 6s 1926 | 85 | 85 | 85 | 8,000 | 83 | Mar 86 | Jan |
| Chicago City Ry 5s.....1927 | 99 1/4 | 99 1/4 | 33,000 | 98 1/4 | Apr 100 | Feb | |
| Chicago Rys 5s.....1927 | 97 1/4 | 97 1/4 | 31,000 | 96 | May 98 1/4 | Feb | |
| Chic Rys 4s, Series "B"..... | 68 1/4 | 68 | 68 1/4 | 13,000 | 68 | June 75 | Jan |
| Chic Ry adj line 4s.....1927 | 34 1/4 | 34 1/4 | 1,000 | 34 1/4 | June 38 1/4 | Mar | |
| Chicago Telep 5s.....1923 | 102 1/4 | 102 1/4 | 4,000 | 101 1/4 | Apr 102 1/4 | Feb | |
| Commonwealth Edison 5s 1943 | 102 1/4 | 102 1/4 | 11,000 | 102 | May 102 1/4 | Jan | |
| Met W S El 1st 4s.....1938 | 71 1/4 | 72 | 16,000 | 71 | May 73 1/4 | Jan | |
| Morris & Co 4 1/4s.....1939 | 92 1/4 | 92 1/4 | 19,000 | 89 1/4 | Jan 93 1/4 | Feb | |
| Ogden Gas 5s.....1945 | 97 | 97 | 4,000 | 95 1/4 | Jan 97 1/4 | Mar | |
| Pub G L & C ref g 5s 1947 | 101 1/4 | 101 1/4 | 7,000 | 100 1/4 | Apr 102 1/4 | Jan | |
| Pub Serv Co 1st ref g 5s 1956 | 94 1/4 | 94 1/4 | 26,000 | 94 | Jan 95 | June | |
| South Side Elev 4 1/4s 1924 | 91 | 91 1/4 | 9,000 | 88 1/4 | Jan 92 1/4 | Apr | |
| Sulzberger & Sons 1st 6s 1941 | 99 1/4 | 99 1/4 | 2,000 | 99 1/4 | Apr 99 1/4 | June | |
| Swift & Co 1st g 5s.....1944 | 100 1/4 | 100 1/4 | 26,000 | 98 1/4 | Jan 100 1/4 | May | |

* Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 10 to June 16, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

| Stocks— | Par. | Friday Last Sale. | Week's Range of Prices. | | Sales for Week. | Range since Jan. 1. | |
|------------------------------|---------|-------------------|-------------------------|---------|-----------------|---------------------|-------|
| | | | Low. | High. | | Low. | High. |
| Am Wind Glass Mach.....100 | 57 1/4 | 55 1/4 | 59 | 2,855 | 34 1/4 | Jan 64 1/4 | May |
| Preferred.....100 | 139 | 139 1/4 | 345 | 132 | Jan 155 | Apr | |
| Am Wind Glass pref.....100 | 103 | 103 | 110 | 100 | Feb 105 | Jan | |
| Caney River Gas.....25 | 37 | 38 | 25 | 38 | June 42 1/4 | Jan | |
| Columbia Gas & Elec.....100 | 16 | 15 1/4 | 16 | 2,570 | 14 1/4 | Mar 17 | Mar |
| Consolidated Ice com.....50 | 4 | 4 1/4 | 250 | 3 1/4 | Jan 5 | Mar | |
| Harb-Walker Refrac pf 100 | 102 1/4 | 102 1/4 | 230 | 100 | Jan 103 | Mar | |
| Independent Brewing.....50 | 3 1/4 | 3 1/4 | 1,070 | 2 1/4 | Mar 4 | June | |
| Preferred.....50 | 20 1/4 | 20 1/4 | 330 | 15 1/4 | Mar 20 1/4 | June | |
| La Belle Iron Works.....100 | 51 | 50 1/4 | 51 | 44 | 50 | Jan 55 1/4 | Apr |
| Preferred.....100 | 131 | 131 1/4 | 55 | 123 | Jan 131 1/4 | June | |
| Lone Star Gas.....50 | 90 1/4 | 90 1/4 | 10 | 90 | Feb 93 | Jan | |
| Mrs Light & Heat.....50 | 51 1/4 | 50 1/4 | 51 1/4 | 760 | 49 1/4 | Apr 51 1/4 | Jan |
| Nat Fireproofing com.....50 | 9 | 9 | 9 1/4 | 300 | 7 | Apr 12 | Jan |
| Preferred.....50 | 18 1/4 | 18 1/4 | 300 | 16 1/4 | Apr 24 1/4 | Jan | |
| Ohio Fuel Oil.....1 16 1/4 | 16 1/4 | 16 1/4 | 460 | 16 1/4 | May 19 | Jan | |
| Ohio Fuel Supply.....25 | 45 | 43 | 46 1/4 | 10,528 | 38 | Feb 46 1/4 | June |
| Oklahoma Natural Gas 100 | 70 1/4 | 70 1/4 | 20 | 70 | Jan 74 | Jan | |
| Pittsb Brewing com.....50 | 6 | 5 | 6 | 1,535 | 4 1/4 | Mar 6 1/4 | Jan |
| Preferred.....50 | 22 | 21 1/4 | 22 | 435 | 16 1/4 | Feb 22 | June |
| Pittsburgh Coal com.....100 | 28 | 28 | 30 1/4 | 785 | 23 1/4 | Apr 36 1/4 | Jan |
| Preferred.....100 | 103 1/4 | 104 1/4 | 215 | 101 1/4 | Apr 108 | Feb | |
| Pittsb Oil & Gas.....100 | 8 1/4 | 8 | 8 1/4 | 285 | 6 1/4 | Mar 9 1/4 | Apr |
| Pittsb Plate Glass.....100 | 120 | 120 | 255 | 115 | Jan 120 | May | |
| Pure Oil common.....5 | 20 1/4 | 19 1/4 | 20 1/4 | 3,105 | 21 1/4 | May 21 1/4 | Mar |
| San Toy Mining.....1 16c | 16c | 16c | 16c | 1,500 | 15c | Mar 25c | Jan |
| Union Natural Gas.....100 | 147 | 147 | 114 | 141 1/4 | Apr 147 | June | |
| Union Switch & Signal.....50 | 117 | 113 | 117 1/4 | 510 | 109 | May 126 | Jan |
| U S Glass.....100 | 26 | 26 | 60 | 25 1/4 | June 34 1/4 | Jan | |
| U S Steel Corp com.....100 | 86 | 87 1/4 | 325 | | | | |

| Bonds (Concl.)— | Friday Last Sale. Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range since Jan. 1. | | | |
|-----------------------------------|-----------------------------------|----------------------------|---------|----------------------------------|---------------------|-------|---------|-------|
| | | | | | Low. | | High. | |
| | | Low. | High. | | Low. | High. | Low. | High. |
| Keystone Telep 1st 5s 1935 | 98 | 98 | 98 | 10,000 | 96 | Jan | 100 | Feb |
| Lake Superior Corp 5s 1924 | 31 1/2 | 39 | 39 | 28,000 | 20 1/2 | Jan | 39 | June |
| Lehigh Coal & Nav— | | | | | | | | |
| Gen 4 1/2s.....1924 | 102 1/2 | 102 1/2 | 102 1/2 | 5,000 | 102 1/2 | Apr | 102 1/2 | Jan |
| Funding & Impt 4s.....1948 | 97 1/2 | 97 1/2 | 97 1/2 | 5,000 | 97 | Jan | 98 | Mar |
| Consol 4 1/2s.....1954 | 102 1/2 | 102 1/2 | 102 1/2 | 15,000 | 101 1/2 | Mar | 103 1/2 | Feb |
| Lehigh Valley reg 6s.....1923 | 110 1/2 | 110 1/2 | 110 1/2 | 2,000 | 110 | May | 110 1/2 | May |
| Gen consol 4s.....2003 | 91 | 91 | 91 | 3,000 | 91 | May | 94 | Feb |
| Gen cons 4 1/2s reots..... | 100 1/2 | 100 1/2 | 100 1/2 | 53,000 | 100 1/2 | June | 101 1/2 | Apr |
| Lehigh Vall Coal 1st 5s 1933 | 105 1/2 | 105 1/2 | 105 1/2 | 8,000 | 105 | Mar | 106 | Jan |
| Lehigh Valley Transit— | | | | | | | | |
| Ref & Impt 5s.....1960 | 91 1/2 | 91 1/2 | 91 1/2 | 1,000 | 91 1/2 | June | 93 | Feb |
| do small.....1960 | 92 | 92 | 92 | 500 | 90 1/2 | Jan | 93 | Jan |
| Nat'l Properties 4-6s small | 70 | 70 | 70 | 950 | 65 | June | 70 1/2 | Apr |
| Pa & N Y Canal 5s.....1939 | 110 1/2 | 110 1/2 | 110 1/2 | 3,000 | 110 | May | 110 1/2 | June |
| Pennsyl RR gen 4 1/2s.....1965 | 101 1/2 | 101 1/2 | 101 1/2 | 15,000 | 100 1/2 | Jan | 103 | Feb |
| Consol 4 1/2s.....1960 | 105 | 105 1/2 | 105 1/2 | 29,000 | 105 | May | 106 1/2 | Feb |
| Pa & Md Steel cons 6s 1925 | 106 1/2 | 106 1/2 | 106 1/2 | 7,000 | 104 | Jan | 107 | Mar |
| Phila Co 1st 5s.....1949 | 101 | 101 | 101 | 1,000 | 100 1/2 | Mar | 101 1/2 | Feb |
| Phil Electric tr cfts 5s.....1948 | 103 1/2 | 104 1/2 | 104 1/2 | 3,000 | 103 1/2 | Jan | 105 | Jan |
| do small.....1948 | 104 1/2 | 104 1/2 | 104 1/2 | 100 | 103 | Jan | 104 1/2 | June |
| Trust cfts 4s.....1950 | 83 1/2 | 84 | 84 | 15,000 | 81 1/2 | May | 84 1/2 | Feb |
| do small.....1950 | 83 | 83 | 83 | 100 | 82 | May | 84 1/2 | Feb |
| Phila & Read term 5s 1941 | 113 | 113 | 113 | 1,000 | 110 1/2 | Jan | 113 | June |
| Reading gen 4s.....1997 | 95 1/2 | 95 1/2 | 95 1/2 | 38,000 | 93 1/2 | May | 96 1/2 | Jan |
| Spanish Am Iron 6s.....1927 | 102 | 102 | 102 | 2,000 | 101 1/2 | May | 102 1/2 | Feb |
| Standard G & E 6s.....1926 | 100 | 100 | 100 | 1,000 | 98 1/2 | Jan | 102 1/2 | May |
| United Rys gold tr cfts 4s 49 | 74 | 74 | 74 | 2,000 | 74 | Jan | 75 1/2 | Jan |
| United Rys Invest 5s.....1926 | 70 | 70 1/2 | 70 1/2 | 3,000 | 70 | June | 74 | Apr |
| Wellsbach Co 5s.....1930 | 98 1/2 | 98 1/2 | 98 1/2 | 3,200 | 94 1/2 | Jan | 99 | Apr |
| West N Y & Pa 1st 5s.....1937 | 105 1/2 | 105 1/2 | 105 1/2 | 3,000 | 104 1/2 | May | 105 1/2 | June |
| General 4s.....1943 | 84 1/2 | 84 1/2 | 84 1/2 | 1,000 | 81 1/2 | Jan | 85 1/2 | June |
| York Rys 1st 5s.....1937 | 95 | 95 | 95 | 3,000 | 92 1/2 | Jan | 96 1/2 | Apr |

x Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

| Week ending June 16 1916. | Stocks. | | Railroad, &c., Bonds. | State, Mun. & Foreign Bonds. | U. S. Bonds. |
|------------------------------|-----------|---------------|-----------------------------|------------------------------------|-----------------|
| | Shares. | Par Value. | | | |
| Saturday..... | 183,468 | \$16,434,300 | \$839,000 | \$330,500 | \$3,000 |
| Monday..... | 700,936 | 61,384,600 | 3,656,000 | 1,592,000 | 500 |
| Tuesday..... | 572,999 | 48,026,900 | 3,371,500 | 1,910,500 | ----- |
| Wednesday..... | 565,237 | 38,530,700 | 2,920,500 | 889,500 | ----- |
| Thursday..... | 399,048 | 28,481,800 | 3,040,500 | 1,672,500 | ----- |
| Friday..... | 396,439 | 32,034,575 | 2,134,500 | 797,500 | ----- |
| Total..... | 2,818,127 | \$224,892,875 | \$15,962,000 | \$6,192,500 | \$3,500 |

| Sales at New York Stock Exchange. | Week ending June 16. | | Jan. 1 to June 16. | |
|---|----------------------|---------------|--------------------|-----------------|
| | 1916. | 1915. | 1916. | 1915. |
| Stocks—No. shares..... | 2,818,127 | 2,540,185 | 78,985,070 | 58,922,530 |
| Par value..... | \$224,892,875 | \$214,155,055 | \$6,901,052,870 | \$4,990,138,050 |
| Bank shares, par..... | \$1,500 | \$3,500 | \$146,600 | 194,900 |
| Bonds..... | | | | |
| Government bonds..... | \$3,500 | \$13,000 | \$593,450 | \$489,500 |
| State, mun., &c., bonds..... | 6,192,500 | 1,396,500 | 123,653,000 | 10,551,500 |
| RR. and misc. bonds..... | 15,962,000 | 14,365,500 | 388,958,500 | 364,793,700 |
| Total bonds..... | \$22,158,000 | \$15,775,000 | \$513,204,950 | \$375,834,700 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

| Week ending June 16 1916. | Boston. | | Philadelphia. | | Baltimore. | |
|------------------------------|---------|-------------|---------------|-------------|------------|-------------|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday..... | 40,443 | \$159,100 | 4,549 | \$51,000 | 13,035 | \$27,500 |
| Monday..... | 49,253 | 77,000 | 23,087 | 51,000 | 48,582 | 131,500 |
| Tuesday..... | 35,976 | 114,000 | 9,475 | 62,100 | 30,567 | 146,000 |
| Wednesday..... | 51,625 | 81,500 | 13,944 | 64,245 | 17,048 | 44,000 |
| Thursday..... | 47,282 | 34,000 | 18,565 | 57,250 | 10,171 | 79,500 |
| Friday..... | 42,403 | 50,700 | 13,682 | 32,000 | 23,942 | 38,300 |
| Total..... | 266,982 | \$516,300 | 83,302 | \$317,595 | 143,345 | \$466,800 |

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 10 to June 16, both inclusive. It covers all the sales for the week ending Friday afternoon.

| Week ending June 16. | Friday Last Sale. Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range since Jan. 1. | | | |
|---|-----------------------------------|----------------------------|---------|----------------------------------|---------------------|------|---------|------|
| | | | | | Low. | | High. | |
| Stocks— | Par. | Low. | High. | Shares. | Low. | | High. | |
| | | | | | Low. | | High. | |
| Aeolian Weber Piano & Piano r.....100 | 25 | 25 | 25 | 100 | 12 | Apr | 34 | Jan |
| Aetna Explos. r.....(no par) | 18 1/2 | 18 1/2 | 19 1/2 | 9,000 | 16 1/2 | May | 25 | Feb |
| Ajax Rubber, Inc.....50 | 68 1/2 | 69 | 69 | 700 | 65 | Apr | 73 1/2 | Feb |
| Amer Druglist Synd r.....10 | 13 1/2 | 13 | 13 1/2 | 700 | 12 | Feb | 14 1/2 | Jan |
| Am Intern Corp 30% pd 100 | 128 | 128 1/2 | 128 1/2 | 220 | 112 1/2 | Jan | 128 1/2 | June |
| American Motor w l r.....10 | 60 1/2 | 63 1/2 | 63 1/2 | 16,500 | 60 | June | 65 | June |
| Atl Gulf & W I S Lines 100 | 67 | 55 1/2 | 69 1/2 | 71,500 | 26 | Jan | 69 1/2 | June |
| Preferred.....100 | 59 | 55 1/2 | 60 1/2 | 19,000 | 42 | Jan | 60 1/2 | June |
| Atlantic Steel.....100 | 62 1/2 | 60 | 62 1/2 | 28 | 55 | Jan | 62 1/2 | June |
| Brit-Amer Tob. ord'y.....5 | 17 | 17 | 17 | 100 | 16 | Jan | 19 | May |
| Butler Chemical r.....£1 | 4 1/2 | 4 1/2 | 4 1/2 | 3,220 | 2 1/2 | Mar | 7 1/2 | Apr |
| Canadian Natural Gas.....1 | 1 1/2 | 1 1/2 | 2 | 12,800 | 1 1/2 | Apr | 2 1/2 | Jan |
| Car Ltg & Power r.....25 | 5 1/2 | 5 1/2 | 6 | 4,575 | 4 1/2 | Mar | 7 1/2 | Apr |
| Charcoal Iron of Am.....10 | 6 1/2 | 6 1/2 | 7 1/2 | 3,900 | 6 1/2 | June | 8 1/2 | May |
| Preferred.....10 | 5 1/2 | 5 1/2 | 6 1/2 | 1,800 | 5 1/2 | June | 6 1/2 | June |
| Chevrolet Motor.....100 | 249 | 230 | 262 | 40,700 | 115 | Jan | 278 | June |
| Cuba Cane Sugar r (no par) | 59 1/2 | 57 1/2 | 63 1/2 | 71,800 | 43 | Jan | 71 1/2 | Mar |
| Preferred.....100 | 94 1/2 | 94 1/2 | 96 1/2 | 4,950 | 87 | Jan | 102 1/2 | Mar |
| Driggs-Seabury Ord.....100 | 130 | 129 | 135 | 845 | 118 | May | 155 | Jan |
| Edmunds & Jones r (no par) | 44 | 49 1/2 | 49 1/2 | 3,050 | 37 | Apr | 49 1/2 | June |
| Electric Gun r.....5 | 3 1/2 | 3 1/2 | 3 1/2 | 250 | 3 1/2 | June | 1 1/2 | Mar |
| Emerson Phonograph.....5 | 13 1/2 | 12 | 14 | 6,517 | 11 | Mar | 14 1/2 | Jan |
| Fajardo Sugar.....100 | 115 | 117 | 117 | 435 | 75 | Feb | 117 | June |
| Flemish-Lynn Phonog r. 5 | 6 1/2 | 6 1/2 | 7 1/2 | 7,500 | 5 1/2 | May | 7 1/2 | June |
| Gaston Williams & Wig- more, Inc. r.....(no par) | 51 | 50 1/2 | 52 1/2 | 5,300 | 48 1/2 | May | 57 1/2 | Apr |
| Grant Motor Car Corp. 10 | 13 1/2 | 11 1/2 | 14 | 6,100 | 7 | Apr | 14 | June |
| Guantanamo Sugar.....50 | 84 | 80 1/2 | 86 | 1,393 | 62 | Jan | 86 | Apr |
| Hartman Corporation 100 | 71 1/2 | 71 1/2 | 72 1/2 | 3,000 | 70 | Apr | 76 1/2 | Jan |
| Haakell & Bark Car (no par) | 36 1/2 | 35 | 36 1/2 | 2,700 | 34 1/2 | June | 54 1/2 | Jan |
| Holly Sug Corp r. (no par) | 54 | 45 1/2 | 54 | 4,925 | 41 | Apr | 54 | June |
| Preferred r.....100 | 97 | 97 | 97 | 695 | 95 | Apr | 98 | Apr |
| Hupp Motor Car Corp. r 10 | 9 1/2 | 9 1/2 | 10 1/2 | 15,800 | 9 1/2 | June | 11 1/2 | June |
| Intercontinental Rubb. 100 | 12 1/2 | 12 1/2 | 12 1/2 | 200 | 12 | Feb | 16 1/2 | Jan |
| Joplin Ore & Smelt r.....5 | 5 | 5 | 5 1/2 | 3,600 | 5 | June | 5 1/2 | June |
| Kapo Manufacturing r.....5 | 6 | 5 1/2 | 6 1/2 | 16,635 | 4 1/2 | May | 6 1/2 | June |
| Kathodion Bronze, pref.....5 | 26 | 21 | 27 | 7,200 | 14 1/2 | Feb | 33 | Jan |
| Kresge (S S) Co, com r.....10 | 10 1/2 | 10 1/2 | 11 | 18,000 | 10 1/2 | June | 16 1/2 | Jan |

| Stocks (Con.)— | Par. | Friday Last Sale. Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range since Jan. 1. | | | |
|--------------------------------|--------|-----------------------------------|----------------------------|---------|----------------------------------|---------------------|--------|------|--|
| | | | Low. | High. | | Range since Jan. 1. | | | |
| | | | | | | Low. | High. | | |
| Kress (S H) & Co w l r.....100 | ----- | 70 | 72 | 300 | 67 | May | 75 | May | |
| Preferred w l r.....100 | 103 | 102 | 103 | 850 | 102 | June | 105 | May | |
| Lake Torpedo Boat r.....10 | ----- | 7 1/2 | 7 1/2 | 300 | 7 1/2 | June | 13 1/2 | Jan | |
| Lynn Phonograph r.....1 | ----- | 10 1/2 | 11 | 1,500 | 2 1/2 | Mar | 12 1/2 | May | |
| Manhattan Transit.....20 | 1 1/2 | 1 1-16 | 1 1/2 | 2,000 | 1 | June | 2 1/2 | Jan | |
| Marconi Wireless of Am.....5 | 3 1/2 | 3 | 3 1/2 | 3,700 | 3 | Apr | 4 1/2 | Jan | |
| Marlin Arms v t c. (no par) | ----- | 23 | 25 | 600 | 23 | June | 37 1/2 | Jan | |
| Preferred v t c.....100 | ----- | 74 | 74 | 25 | 70 | May | 82 | Apr | |
| Maxim Munitions r.....10 | ----- | 6 1/2 | 7 1/2 | 1,300 | 4 | Mar | 13 | Jan | |
| Midvale Steel & Ord r.....50 | 67 1/2 | 65 | 68 1/2 | 43,500 | 57 | Apr | 77 1/2 | Jan | |
| Motor Products r (no par) | 68 | 68 | 75 | 2,250 | 68 | June | 87 | June | |
| Peerless Truck & Motor.....50 | 27 1/2 | 26 | 27 1/2 | 7,700 | 20 1/2 | May | 32 | Jan | |
| Periman Rim r.....(no par) | ----- | 131 | 150 | 9,800 | 111 | Apr | 162 | June | |
| Poole Eng & Mach r.....100 | 116 | 115 | 119 | 1,615 | 90 | Feb | 150 | Jan | |
| Riker & Heg (Corp for).....5 | 4 1/2 | 4 1/2 | 5 1/2 | 11,300 | 4 1/2 | Mar | 6 1/2 | Feb | |
| St Joseph Lead r.....10 | 16 | 15 1/2 | 16 1/2 | 3,700 | 14 1/2 | Jan | 17 1/2 | Mar | |
| Saxon Motor Car r.....100 | ----- | 80 1/2 | 87 | 2,800 | 60 | Apr | 87 | June | |
| Springfield Body r.....100 | ----- | 76 | 78 1/2 | 420 | 51 | Apr | 82 | June | |
| Preferred r.....100 | ----- | 118 | 120 | 125 | 101 | Apr | 120 | June | |
| Stutz Motor r.....56 | 56 | 55 | 65 | 800 | 55 | June | 65 | June | |
| Submarine Boat.....(no par) | 38 1/2 | 37 1/2 | 40 | 5,300 | 33 | Jan | 43 1/2 | Jan | |
| ThomasAerop w l r (no par) | 28 | 27 1/2 | 28 1/2 | 1,000 | 22 1/2 | May | 28 1/2 | June | |
| Tobacco Prod com r.....100 | 42 1/2 | 42 1/2 | 43 1/2 | 1,000 | 29 1/2 | Jan | 51 1/2 | Mar | |
| Triangle Film v t c.....5 | 2 1/2 | 2 1/2 | 2 1/2 | 500 | 2 1/2 | June | 6 1/2 | Jan | |
| United Mot w l r. (no par) | 76 1/2 | 72 1/2 | 82 1/2 | 136,000 | 62 | May | 94 | June | |
| United Profit Sharing.....1 | ----- | 3 | 1 | 5,700 | 1 1/2 | May | 2 1-16 | Jan | |
| U S Light & Heat r.....10 | 3 1/2 | 3 | 3 1/2 | 11,400 | 2 1/2 | Jan | 4 1/2 | Jan | |
| Preferred r.....10 | 6 | 5 1/2 | 6 1/2 | 15,500 | 3 1/2 | Jan | 6 1/2 | June | |
| U S Steamship.....10 | 6 1/2 | 6 1/2 | 7 | 2,000 | 4 | Apr | 7 1/2 | June | |
| White Motor.....50 | 57 1/2 | *58 1/2 | 59 1/2 | 66,500 | 46 1/2 | Jan | 60 | June | |
| World Film v t c.....5 | 1 | 1 | 1 | 1,200 | 3/4 | Apr | 3 | Jan | |
| Zinc Concentrating r.....10 | 4 1/2 | 4 1/2 | 4 1/2 | 3,400 | 3 1/2 | Apr | 6 1/2 | Apr | |

| Mining (Concl.)—Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range since Jan. 1. | |
|---------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|-------------|
| | | Low. | High. | | Low. | High. |
| Rilla Copper r. | 1 | 15-16 | 1-16 | 14,600 | 62c May | 1 1/2 June |
| Rochester Mines Co. | 68c | 68c | 70c | 18,100 | 55c Jan | 78c May |
| Round Mountain r. | 1 | 72c | 72c | 300 | 54c Feb | 78c May |
| Ruby Silver r. | 1 | 56c | 56c | 700 | 50c Feb | 60c Apr |
| San Toy Mining. | 1 | 16c | 15c | 9,400 | 15c Feb | 26c Jan |
| Scratch Gravel Gold Min. | 1 | 11-16 | 3/4 | 3,900 | 3/4 June | 1 1/2 Mar |
| Silver Pick Cons. r. | 1 | 8 1/2c | 10c | 9,200 | 3c Feb | 14c Apr |
| Standard Silver-Lead. | 1 | 1-9-16 | 1 1/2 | 1,400 | 1 7-16 Mar | 2 Jan |
| Stewart Mining. | 1 | 9-32 | 3/4 | 17,500 | 3-16 Feb | 3/4 Jan |
| Success Mining r. | 1 | 80c | 78c | 37,060 | 63c Mar | 95c Feb |
| Temiskaming r. | 1 | 65c | 63c | 9,800 | 51c Mar | 81c May |
| Tonopah Belmont r. | 1 | 4 1/2 | 4 1/2 | 1,100 | 4 1/2 Mar | 5 1/2 May |
| Tonopah Extension. | 1 | 5 1/2 | 5 1/2 | 9,400 | 3 15-16 Jan | 7 1/2 May |
| Tonopah Mining. | 1 | 6 9-16 | 6 1/2 | 1,500 | 6 Mar | 7 1/2 May |
| Tri-Bullion S & D. | 5 | 3 1/2 | 3 1/2 | 1,000 | 3 1/2 Feb | 1 Apr |
| Tuolumne r. | 1 | 3 1/2 | 3 1/2 | 4,500 | 3 1/2 Jan | 9-16 May |
| United Eastern. | 1 | 3 15-16 | 3 1/2 | 2,315 | 3 1/2 Apr | 4 1/2 May |
| U S Continental r. | 1 | 11c | 10c | 15,100 | 8c Jan | 18c Mar |
| United Verde Exten. r. | 50c | 33 1/2 | 27 1/2 | 38,500 | 6 1/2 Jan | 35 1/2 June |
| Unity Gold Mines. | 5 | 2 1/2 | 2 1/2 | 8,000 | 1 1/2 Apr | 3 June |
| Virginia Mines r. | 1 | 6 1/2 | 7 1/2 | 7,300 | 6 1/2 June | 8 May |
| West End Consolidated. | 1 | 96c | 95c | 1-1-32 | 68c Mar | 1 3-16 May |
| White Oaks Mines Cons. r. | 5 | 7 | 7 | 5,820 | 5 Feb | 16 1/2 May |
| Yucatan Consol. r. | 1 | 1 1/2 | 1 1/2 | 2,000 | 1 1-16 Feb | 1 1/2 May |

* Odd lots. a \$1,045,000. † A prospect. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. r Unlisted. t 30% paid. u 20% paid. v 10% paid. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

A. W. Seabreeze Jr., Chicago, representative of H. A. Kahler & Co., 135 Broadway, New York, has for distribution an attractive booklet published by the United States Bond & Mortgage Co. of Dallas, Tex., giving statistics of general interest and photographs of Texas and Oklahoma.

—The investment situation is summarized in a circular issued to-day by A. B. Leach & Co., 62 Cedar St., this city, and there are also some investment suggestions that are particularly appropriate at the present time. Ask for circular "No. E. C. 182."

—At 100 and accrued interest, Kean, Taylor & Co. of New York and Chicago are offering \$2,500,000 Kansas City Terminal Railway Co. 5-year 4 1/2% Secured gold notes. Descriptive circular on request. See the advertisement for particulars.

—Hartshorne & Picabia, members of the New York Stock Exchange, have issued a circular analyzing the investment and speculative position of the Minneapolis St. Paul & Sault Ste. Marie Ry., a subsidiary of the Canadian Pacific.

—Andrews & Co., Investment Bankers, 108 So. La Salle St., Chicago, announce the opening of branch offices at 34 Pine St., New York, 906 Widener Bldg., Philadelphia, and 1201 Union National Bank Bldg., Pittsburgh.

—Stephens & Co., investment bond dealers of San Diego, Cal., announce the opening of San Francisco offices in the Merchants National Bank Building, in charge of R. K. Williams, Vice-President of the company.

—J. Kennedy Block and R. Lee Megowen, formerly with Spencer Trask & Co., have incorporated as Block, Megowen & Co., to deal in investment bonds at 105 South La Salle St., Chicago.

—W. R. Britton & Co., 80 Broadway, this city, announce that Joseph W. Beldon, formerly with the Fidelity Trust Co. of Newark, N. J., has become associated with their firm.

New York City Banks and Trust Companies

| Banks. | Bid | Ask | Banks. | Bid | Ask | Trust Co's. | Bid | Ask |
|--------------|----------|------|--------------|-----|-----|---------------|------|------|
| New York | | | Manhattan | 300 | 310 | New York | | |
| America* | 530 | 540 | Mark & Felt | 230 | 240 | Astor | 460 | 470 |
| Amer Exch. | 210 | 215 | Mech & Met | 268 | 272 | Bankers Tr. | 458 | 465 |
| Atlantic | 180 | 185 | Merchants* | 187 | 195 | B'way Trust | 145 | 150 |
| Battery Park | 160 | 170 | Metropolis* | 285 | 300 | Central Trust | 1190 | 1220 |
| Bowery* | 390 | --- | Metropol'n* | 176 | 182 | Columbia | 555 | 560 |
| Bronx Boro* | 200 | --- | Mutual | 325 | --- | Commercial | 110 | --- |
| Bronx Nat. | 175 | --- | New Neth* | 215 | 225 | Empire | 290 | 310 |
| Bryant Park* | 135 | 145 | New York Co | 725 | 825 | Equitable Tr | 445 | 455 |
| Butch & Dr. | 100 | 105 | New York | 400 | 410 | Farm L & Tr | 1350 | --- |
| Chase | 635 | 645 | Pacific* | 275 | --- | Fidelity | 280 | 210 |
| Chat & Phen | 230 | 235 | Park | 465 | 475 | Fulton | 280 | --- |
| Chemical Ex* | --- | 125 | People's* | 220 | 235 | Guaranty Tr | 428 | 433 |
| Chemical | 395 | 402 | Prod Exch* | 200 | 210 | Hudson | 150 | --- |
| CitizensCent | 177 | 182 | Public* | 190 | 210 | Law Tit & Tr | 132 | 137 |
| City | 430 | 437 | Seaboard | 415 | 430 | Lincoln Trust | 110 | 120 |
| Coal & Iron | 187 | 197 | Second | 395 | 420 | Metropolitan | 425 | 435 |
| Colonial* | 450 | --- | Sherman | 125 | 135 | Mut'l (West- | --- | --- |
| Columbia* | 320 | 325 | State* | 100 | 115 | chester) | 125 | --- |
| Commerce | †160 | †170 | 23d Ward* | 100 | 135 | N Y Life Ins | --- | --- |
| Corn Exch* | 315 | 320 | Union Exch. | 138 | 145 | & Trust | 985 | 1000 |
| Cosmopol'n* | 100 | --- | Unit States* | 500 | --- | N Y Trust | 595 | 605 |
| East River | 75 | --- | Wash H'ts* | 225 | --- | Title Gu & Tr | 378 | 385 |
| Fidelity* | 155 | 165 | Westch Av* | 160 | 175 | Transatlantic | --- | --- |
| Fifth Ave* | 4300 | 4800 | West Side* | 400 | 415 | Union Trust | 395 | 405 |
| Fifth | 250 | 275 | Yorkville* | 475 | 550 | US Mtg & Tr | 390 | 400 |
| First | 990 | 1010 | Brooklyn | | | United States | 1025 | 1045 |
| Garfield | 185 | 200 | Coney Isl'd* | 130 | 140 | Westchester | 130 | 140 |
| Germ-Amer* | 130 | 140 | First | 255 | 270 | Brooklyn | | |
| German Ex* | 350 | 390 | Flatbush | 150 | 165 | Franklin | 255 | 265 |
| Germania* | 400 | 450 | Greenpoint | 155 | 165 | Hamilton | 265 | 275 |
| Gotham | 200 | --- | Hillside* | 100 | 115 | Kings Co. | 630 | 650 |
| Greenwich* | 275 | 300 | Homestead* | --- | 90 | Manufact'rs | --- | --- |
| Hanover | †643 1/2 | --- | Mechanics* | 130 | 140 | Citizens | 145 | 150 |
| Harriman | 350 | --- | Montauk* | 85 | 110 | People's | 282 | 292 |
| Imp & Trad. | 500 | 510 | Nassau | 195 | 205 | Queens Co. | 75 | 85 |
| Irving | 187 | 192 | Nationl City | 270 | 280 | | | |
| Liberty | 750 | --- | North Side* | 170 | 185 | | | |
| Lincoln | 325 | 360 | People's* | 130 | 140 | | | |

Banks marked with a () are State banks. †Sale at auction or at Stock Exchange this week. ‡ Ex-rights

New York City Realty and Surety Companies

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|----------------|-----|-----|--------------|-----|-----|----------------|-----|-----|
| Alliance R'ty | 70 | 80 | Lawyers Mtg | 167 | 172 | Realty Assoc | | |
| Amer Surety | 160 | 170 | Mtg Bond | 114 | 119 | (Brooklyn) | 96 | 100 |
| Bond & M G | 270 | 277 | Nat Surety | 290 | 295 | US Casualty | 195 | 210 |
| Casualty Co | --- | --- | NY Mtg & Sec | 75 | 85 | US Title G & I | 50 | 60 |
| City Invest Co | 18 | 21 | NY Title Ins | 40 | 46 | Wes & Bronx | | |
| Preferred | 60 | 69 | | | | Title & Mtg | 167 | 175 |

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

| Standard Oil Stocks | | Per Share | Bid. | Ask. | Tobacco Stocks—Per Share | | re. | Ask. |
|---------------------------|-------|-----------|--------|------|--------------------------|-----|--------|--------|
| Anglo-Amer Oil new | £1 | 15 1/2 | 16 | | American Cigar common | 100 | 125 | 132 |
| Atlantic Refining | 100 | 690 | 695 | | Preferred | 100 | 99 | 101 |
| Borneo-Scrymser Co. | 100 | 340 | 350 | | Amer Machine & Fdry | 100 | 80 | 88 |
| Buckeye Pipe Line Co. | 50 | *88 | 92 | | British-Amer Tobac ord | £1 | *17 | 18 |
| Chesapeake Mfg Cons. | 100 | 300 | 310 | | Ordinary, bearer | £1 | *17 | 18 |
| Colonial Oil | 100 | 70 | 80 | | Conley Foll. | 100 | 325 | 350 |
| Continental Oil | 100 | 320 | 330 | | Johnson Tin Foll & Met. | 100 | 130 | 150 |
| Crescent Pipe Line Co. | 50 | *40 | 43 | | MacAndrews & Forbes | 100 | 175 | 185 |
| Cumberland Pipe Line | 100 | 80 | 85 | | Preferred | 100 | 99 | 101 |
| Eureka Pipe Line Co. | 100 | 203 | 208 | | Porto Rican-Amer Tob | 100 | 225 | 235 |
| Galena-Signal Oil com. | 100 | 155 | 158 | | Reynolds (R J) Tobacco | 100 | 480 | 500 |
| Preferred | 100 | 140 | 145 | | Preferred | 100 | 120 | 122 |
| Illinois Pipe Line | 100 | 163 | 166 | | Tobacco Products com. | 100 | 42 1/2 | 43 1/2 |
| Indiana Pipe Line Co. | 50 | *88 | 92 | | Young (J S) Co. | 100 | 150 | 160 |
| Internat Petroleum | £1 | *10 1/2 | 11 | | Preferred | 100 | 105 | 110 |
| National Transit Co. | 12.50 | *15 | 17 | | | | | |
| New York Transit Co. | 100 | 185 | 195 | | | | | |
| Northern Pipe Line Co. | 100 | 93 | 96 | | | | | |
| Ohio Oil Co. | 25 | *232 | 234 | | | | | |
| Penn-Mex Fuel Co. | 25 | *58 | 60 | | | | | |
| Pierce Oil Corp. | 25 | *13 | 13 1/2 | | | | | |
| Prairie Oil & Gas | 100 | 403 | 407 | | | | | |
| Prairie Pipe Line | 100 | 217 | 219 | | | | | |
| Solar Refining | 100 | 270 | 280 | | | | | |
| Southern Pipe Line Co. | 100 | 190 | 195 | | | | | |
| South Penn Oil | 100 | 353 | 357 | | | | | |
| Southwest Pa Pipe Lines | 100 | 104 | 108 | | | | | |
| Standard Oil (California) | 100 | 560 | 565 | | | | | |
| Standard Oil (Indiana) | 100 | 445 | 455 | | | | | |
| Standard Oil (Kansas) | 100 | 400 | 410 | | | | | |
| Standard Oil (Kentucky) | 100 | 340 | 350 | | | | | |
| Standard Oil (Nebraska) | 100 | 530 | 533 | | | | | |
| Standard Oil of New Jer | 100 | 208 | 210 | | | | | |
| Standard Oil of New York | 100 | 625 | 635 | | | | | |
| Standard Oil (Ohio) | 100 | 95 | 100 | | | | | |
| Swan & Finch | 100 | 81 | 83 | | | | | |
| Union Tank Line Co. | 100 | 258 | 262 | | | | | |
| Vacuum Oil | 100 | *30 | 40 | | | | | |
| Washington Oil | 100 | 81 | 83 | | | | | |

Bonds.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

| ROADS. | Latest Gross Earnings. | | | | July 1 to Latest Date. | | | |
|------------------------------|------------------------|---------------|----------------|--------------|------------------------|----------------|--|--|
| | Week or Month. | Current Year. | Previous Year. | | Current Year. | Previous Year. | | |
| Ala N O & Tex Pac | | \$ | \$ | \$ | \$ | | | |
| N O & Nor East. | May | 339,657 | 285,090 | 3,546,112 | 3,267,773 | | | |
| Ala & Vicksburg. | May | 151,823 | 127,734 | 1,578,099 | 1,398,093 | | | |
| Vicks Shrev & P. | May | 136,474 | 122,632 | 1,534,344 | 1,297,584 | | | |
| Ann Arbor | 1st wk June | 54,878 | 43,135 | 2,508,960 | 2,166,066 | | | |
| Atch Top & S Fe | April | 11049.400 | 9,635,319 | 109,860,073 | 98,111,698 | | | |
| Atlanta Birm & Atl | 4th wk May | 75,466 | 64,696 | 2,813,606 | 2,456,627 | | | |
| Atlanta & West Pt. | April | 119,334 | 103,646 | 1,146,509 | 999,586 | | | |
| Atlantic Coast Line | April | 3,265,144 | 2,977,165 | 28,672,595 | 26,612,265 | | | |
| Charlest & W Car | April | 177,572 | 172,033 | 1,586,128 | 1,513,083 | | | |
| Lou Hend & St L | April | 138,341 | 109,394 | 1,336,245 | 1,169,522 | | | |
| Baltimore & Ohio | April | 9,042,070 | 7,430,050 | 91,121,549 | 74,876,636 | | | |
| B & O Ch Ter RR | April | 158,321 | 114,166 | 1,456,079 | 1,293,512 | | | |
| Bangor & Aroostook | April | 378,445 | 325,864 | 3,110,051 | 3,139,239 | | | |
| Bessemer & L Erie | April | 517,300 | 482,155 | 8,498,581 | 6,460,367 | | | |
| Birmingham South. | April | 90,222 | 50,597 | 810,463 | 679,765 | | | |
| Boston & Maine | April | 4,447,447 | 3,815,972 | 42,608,110 | 38,762,508 | | | |
| Buff Roch & Pittsb. | 1st wk June | 223,648 | 217,234 | 11,198,775 | 8,887,062 | | | |
| Buffalo & Susq RR | April | 120,762 | 113,665 | 1,425,804 | 1,220,705 | | | |
| Canadian Nor Syst. | 1st wk June | 629,700 | 409,400 | 30,677,500 | 23,183,500 | | | |
| Canadian Pacific | 1st wk June | 2,674,000 | 1,585,000 | 119,978,108 | 92,672,680 | | | |
| Central of Georgia | April | 990,531 | 1,012,351 | 10,629,508 | 10,423,225 | | | |
| Cent of New Jersey | April | 2,989,219 | 2,793,185 | 30,142,663 | 26,393,664 | | | |
| Cent New England | April | 441,068 | 431,869 | 3,954,825 | 3,291,865 | | | |
| Central Vermont | April | 387,174 | 317,731 | 3,533,849 | 3,177,082 | | | |
| Ches & Ohio Lines | 1st wk June | 796,328 | 700,233 | 44,734,145 | 36,528,119 | | | |
| Chicago & Alton | April | 1,252,346 | 1,063,634 | 13,484,663 | 11,894,768 | | | |
| Chic Burl & Quincy | April | 8,060,057 | 6,689,143 | 85,478,863 | 76,907,228 | | | |
| b Chicago & East Ill | April | 1,154,189 | 1,037,692 | 14,080,199 | 12,071,933 | | | |
| c Chic Great West | 1st wk June | 268,437 | 258,212 | 14,062,395 | 12,996,766 | | | |
| Chic Ind & Louisv. | 1st wk June | 153,829 | 126,009 | 7,183,448 | 6,132,265 | | | |
| Chic Milw & St P. | April | 8,748,558 | 6,877,038 | 87,372,275 | 76,380,308 | | | |
| Chic Mil & Pug S | | | | | | | | |
| d Chic & North West | April | 7,512,437 | 6,035,695 | 77,561,820 | 69,936,288 | | | |
| Chic Peoria & St L. | April | 136,750 | 121,407 | 1,456,453 | 1,371,304 | | | |
| Chic Rock Isl & Pac | April | 5,761,977 | 4,921,460 | 60,227,530 | 57,435,320 | | | |
| Chic R I & Gulf | April | 242,168 | 199,111 | 2,651,423 | 2,510,849 | | | |
| d Chic St P M & Om | April | 1,697,600 | 1,322,875 | 16,724,021 | 15,420,563 | | | |
| Chic Terre H & S E | April | 143,442 | 161,253 | 2,144,256 | 1,874,069 | | | |
| Cin Ham & Dayton | April | 733,867 | 739,773 | 8,695,089 | 7,935,653 | | | |
| Colorado Midland | April | 109,682 | 101,710 | 1,284,484 | 1,483,726 | | | |
| e Colorado & South. | 1st wk June | 246,345 | 216,785 | 14,657,022 | 13,377,938 | | | |
| Cornwall | April | 26,577 | 10,155 | 168,688 | 108,318 | | | |
| Cornwall & Lebanon | April | 41,265 | 23,550 | 382,276 | 245,714 | | | |
| Cuba Railroad | April | 777,600 | 545,701 | 5,530,581 | 4,208,266 | | | |
| Delaware & Hudson | April | 2,184,845 | 2,056,513 | 21,437,097 | 18,908,217 | | | |
| Del Lack & Western | April | 3,720,735 | 3,757,255 | 40,458,656 | 35,492,528 | | | |
| Den & Rio Grande | 1st wk June | 456,900 | 420,500 | 23,262,921 | 20,372,773 | | | |
| Western Pacific | 4th wk May | 686,792 | 439,624 | 6,173,326 | 4,589,527 | | | |
| Denver & Salt Lake | 4th wk May | 52,800 | 41,165 | 1,721,837 | 1,499,267 | | | |
| Detroit Tol & Inont | April | 180,370 | 118,980 | 1,814,018 | 1,515,639 | | | |
| Detroit & Mackinac | 1st wk June | 20,430 | 17,627 | 1,082,112 | 1,006,867 | | | |
| Det & Toi Shore L. | April | 141,012 | 115,450 | 1,444,962 | 1,241,573 | | | |
| Dul & Iron Range | April | 348,948 | 247,166 | 4,528,113 | 3,276,411 | | | |
| Dul South Shore & Atl | 1st wk June | 61,405 | 60,991 | 3,230,256 | 2,694,569 | | | |
| Duluth Winn & Pac | April | 172,377 | 83,509 | 1,421,132 | 1,099,474 | | | |
| Elgin Joliet & East. | April | 1,205,032 | 751,150 | 10,893,938 | 6,899,889 | | | |
| El Paso & Sou West | April | 964,898 | 661,468 | 8,612,906 | 6,343,266 | | | |
| Erie | April | 6,027,893 | 5,012,208 | 59,947,507 | 50,211,404 | | | |
| Florida East Coast | April | 922,549 | 561,029 | 5,920,869 | 4,556,226 | | | |
| Fonda Johns & Glov | April | 82,664 | 73,041 | 780,065 | 721,535 | | | |
| Georgia Railroad | April | 269,314 | 225,709 | 2,636,556 | 2,408,271 | | | |
| Grand Trunk Pac. | 3d wk May | 92,074 | 48,962 | 5,262,841 | 3,393,419 | | | |
| Grand Trunk Syst. | 1st wk June | 1,107,091 | 958,977 | 50,635,460 | 46,242,218 | | | |
| Grand Trunk Ry. | 3d wk May | 822,521 | 756,361 | 37,226,307 | 35,289,144 | | | |
| Grand Trk West. | 3d wk May | 190,495 | 133,294 | 7,680,241 | 6,350,692 | | | |
| Det Gr H & Milw | 3d wk May | 75,635 | 48,709 | 2,854,193 | 2,274,641 | | | |
| Great North System | May | 6,764,853 | 4,801,733 | 73,946,596 | 61,939,680 | | | |
| Gulf & Ship Island | April | 173,641 | 145,516 | 1,637,579 | 1,366,981 | | | |
| Hocking Valley | April | 479,691 | 442,497 | 5,874,913 | 5,149,495 | | | |
| Illinois Central | May | 5,875,257 | 4,838,776 | 63,061,613 | 57,230,154 | | | |
| Internat & Grt Nor | April | 798,425 | 610,757 | 7,893,571 | 7,718,577 | | | |
| Kansas City South. | April | 892,081 | 786,066 | 8,781,713 | 8,411,796 | | | |
| Lehigh & Hud Riv. | April | 182,607 | 177,173 | 1,727,271 | 1,456,353 | | | |
| Lehigh & New Eng. | April | 233,600 | 260,425 | 2,839,715 | 2,104,433 | | | |
| Lehigh Valley | April | 3,692,001 | 3,782,270 | 38,835,213 | 35,045,845 | | | |
| Louisiana & Arkan. | April | 163,009 | 144,189 | 1,421,534 | 1,435,604 | | | |
| Louisiana Ry & Nav | April | 160,986 | 165,991 | 1,850,536 | 1,676,750 | | | |
| Louisville & Nashv | 1st wk June | 1,175,370 | 983,325 | 56,355,810 | 48,413,757 | | | |
| Maine Central | April | 973,529 | 858,788 | 9,852,363 | 9,435,421 | | | |
| Maryland & Penna. | April | 43,124 | 44,726 | 398,007 | 435,150 | | | |
| Midland Valley | April | 169,419 | 94,853 | 1,537,408 | 1,180,535 | | | |
| Mineral Range | 1st wk June | 21,329 | 19,361 | 1,004,263 | 782,058 | | | |
| Minneapolis & St Louis | 1st wk June | 205,328 | 186,695 | 10,081,277 | 9,483,015 | | | |
| Minn St P & S S M | 1st wk June | 591,709 | 470,130 | 32,426,668 | 26,142,099 | | | |
| Mississippi Central | April | 70,499 | 60,680 | 678,328 | 646,938 | | | |
| Mo Kan & Texas. | 1st wk June | 609,577 | 558,683 | 30,319,947 | 31,078,311 | | | |
| h Missouri Pacific | April | 5,391,144 | 4,467,223 | 53,353,549 | 49,119,873 | | | |
| Nashv Chatt & St L | April | 1,079,954 | 928,931 | 10,560,236 | 9,213,583 | | | |
| Nevada-Cal-Oregon | 4th wk May | 10,074 | 8,714 | 325,568 | 238,786 | | | |
| j New York Central | April | 16,203,808 | 13,083,366 | 154,758,424 | 127,075,975 | | | |
| Boston & Albany | April | 1,818,310 | 1,423,929 | 16,213,915 | 13,559,532 | | | |
| n Lake Erie & W. | April | 585,091 | 463,910 | 5,719,744 | 4,734,628 | | | |
| Michigan Central | April | 3,837,898 | 2,863,499 | 34,148,297 | 27,842,717 | | | |
| Cleve C & St L | April | 3,533,145 | 2,786,677 | 35,805,355 | 29,885,153 | | | |
| Cincinnati North. | April | 142,605 | 122,525 | 1,498,881 | 1,290,214 | | | |
| Pitts & Lake Erie | April | 1,900,769 | 1,190,908 | 18,655,331 | 11,724,705 | | | |
| N Y Chic & St L | April | 1,306,062 | 950,894 | 11,873,707 | 9,432,494 | | | |
| Tol & Ohio Cent. | April | 393,761 | 340,000 | 4,410,950 | 4,189,304 | | | |
| Kanawha & Mich | April | 269,276 | 223,256 | 2,985,317 | 2,410,790 | | | |
| Tot all lines above | April | 299,907,24 | 234,489,64 | 2,860,704,20 | 2,321,305,12 | | | |
| New Or Great Nor. | April | 166,761 | 134,745 | 1,516,495 | 1,323,693 | | | |
| N O Mobile & Chic. | April | 187,490 | 152,775 | 1,675, | | | | |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 33 roads and shows 24.69% increase in the aggregate over the same week last year.

| First Week of June. | 1916. | 1915. | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
| Alabama Great Southern | \$ 98,180 | \$ 83,386 | \$ 14,794 | |
| Ann Arbor | 54,878 | 43,135 | 11,743 | |
| Buffalo Rochester & Pittsburgh | 223,648 | 217,234 | 6,414 | |
| Canadian Northern | 629,700 | 409,400 | 220,300 | |
| Canadian Pacific | 2,674,000 | 1,585,000 | 1,089,000 | |
| Chesapeake & Ohio | 796,328 | 700,233 | 96,095 | |
| Chicago Great Western | 268,437 | 258,212 | 10,225 | |
| Chicago Ind & Louisville | 153,829 | 126,009 | 27,820 | |
| Cinc New Or & Texas Pacific | 206,144 | 174,061 | 32,083 | |
| Colorado & Southern | 246,345 | 216,785 | 29,560 | |
| Denver & Rio Grande | 456,900 | 420,500 | 36,400 | |
| Detroit & Mackinac | 20,430 | 17,627 | 2,803 | |
| Duluth South Shore & Atlantic | 61,405 | 60,991 | 414 | |
| Georgia Southern & Florida | 41,285 | 37,317 | 3,968 | |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 1,107,091 | 958,977 | 148,114 | |
| Detroit Gr Hav & Milw | | | | |
| Canada Atlantic | | | | |
| Louisville & Nashville | 1,175,370 | 983,325 | 192,045 | |
| Mineral Range | 21,329 | 19,361 | 1,968 | |
| Minneapolis & St Louis | 205,328 | 186,695 | 18,633 | |
| Iowa Central | | | | |
| Minneapolis St Paul & S S M | 591,709 | 470,130 | 121,579 | |
| Missouri Kansas & Texas | 609,577 | 558,683 | 50,894 | |
| Mobile & Ohio | 229,195 | 205,270 | 23,925 | |
| Northern Pacific | 1,442,000 | 1,191,000 | 251,000 | |
| Pere Marquette | 397,324 | 324,785 | 72,539 | |
| Rio Grande Southern | 11,736 | 9,845 | 1,891 | |
| St Louis Southwestern | 217,000 | 183,000 | 34,000 | |
| Southern Railway | 1,314,942 | 1,098,265 | 216,677 | |
| Texas & Pacific | 329,400 | 309,088 | 20,312 | |
| Toledo St Louis & Western | 105,680 | 94,514 | 11,166 | |
| Virginia & Southwestern | 35,106 | 31,550 | 3,556 | |
| Western Maryland | 202,814 | 195,175 | 7,639 | |
| Total (33 roads) | 13,927,110 | 11,169,493 | 2,757,617 | |
| Net increase (24.69%) | | | | |

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the April figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the April results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

| Roads. | Gross Earnings | | Net Earnings | |
|-----------------------------|-------------------------|-------------------|----------------------|-------------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Ry. Apr | 3,584,664 | 3,200,211 | 1,240,714 | 1,167,473 |
| Jan 1 to Apr 30 | 13,568,044 | 11,725,345 | 3,229,895 | 2,631,315 |
| Grand Trunk West. Apr | 820,492 | 608,069 | 249,164 | 17,762 |
| Jan 1 to Apr 30 | 2,913,817 | 2,272,168 | 628,263 | def39,906 |
| Det Gr Hav & Milw. Apr | 279,823 | 197,093 | 27,739 | def7,786 |
| Jan 1 to Apr 30 | 1,002,254 | 756,496 | 3,893 | def92,949 |
| Tidewater & Western b. Apr | 6,441 | 8,512 | 52 | 1,559 |
| July 1 to Apr 30 | 67,838 | 67,974 | 6,433 | 5,205 |
| | Gross Earnings. | Net Earnings. | Fixed Chgs. & Taxes. | Balance, Surplus. |
| Bellefonte Central. May '16 | \$ 6,408 | \$ 416 | \$ 256 | \$ 154 |
| 15 | 7,015 | 31 | 269 | def 235 |
| 5 months 1916 | 33,634 | 5,112 | 1,280 | 3,832 |
| 1915 | 32,324 | 3,287 | 1,345 | 1,942 |
| | Gross Earn. incl. Misc. | Net, after Taxes. | Rentals. | Balance, for Int. |
| St L & San Fr Lines Apr '16 | 4,179,039 | 1,206,964 | 60,351 | 1,146,613 |
| 15 | 3,427,451 | 878,653 | 57,373 | 821,280 |
| 10 mos '16 | 40,487,022 | 11,720,458 | 618,867 | 11,101,591 |
| 15 | 36,672,286 | 10,202,568 | 546,499 | 9,656,069 |
| | Gross Earnings. | Net Earnings. | Fixed Chgs. & Taxes. | Balance, Surplus. |
| Toledo Peoria & Western— | | | | |
| May 1916 | 91,718 | 12,000 | 26,738 | def6,713 |
| 1915 | 84,546 | def12,713 | 23,675 | def31,071 |
| 11 mos '16 | 1,108,893 | 141,431 | 238,440 | def51,667 |
| '15 | 1,082,109 | 44,484 | 80,216 | def204,254 |

INDUSTRIAL COMPANIES.

| Companies. | Gross Earnings | | Net Earnings | |
|-----------------------------|-----------------|------------------|---------------|-------------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Louisville Gas & Elect. May | 184,080 | 168,818 | 102,628 | 89,753 |
| June 1 to May 31 | 2,355,602 | 2,105,612 | 1,394,988 | 1,114,065 |
| Utah Securities Corp— | | | | |
| Subsidiary cos only. May | 440,317 | 387,314 | 238,397 | 188,912 |
| Jan 1 to May 31 | 2,182,566 | 1,876,977 | 1,209,854 | 955,587 |
| | Gross Earnings. | Net after Taxes. | Fixed Chgs. | Balance, Surplus. |
| Keystone Telep. May '16 | \$ 121,702 | \$ 61,007 | \$ 27,453 | \$ 33,554 |
| 15 | 113,548 | 58,886 | 26,511 | 32,375 |
| 5 months 1916 | 595,868 | 298,823 | 137,265 | 161,558 |
| 1915 | 557,277 | 281,113 | 132,119 | 148,994 |
| Nor States Pow. 5 mos '16 | 2,508,444 | 1,382,546 | 655,212 | 727,334 |
| 15 | 2,087,868 | 1,163,236 | 630,746 | 532,490 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings | | | Jan. 1 to latest date. | |
|------------------------|-----------------------|---------------|----------------|------------------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Atlantic Shore Ry. May | | \$ 26,080 | \$ 27,878 | \$ 117,498 | \$ 119,374 |
| c Aur Elgin & Chic Ry | April | 154,830 | 142,011 | 594,469 | 556,444 |
| Bangor Ry & Electric | April | 62,654 | 60,617 | 255,138 | 249,549 |
| Baton Rouge Elec Co | April | 15,747 | 14,517 | 66,924 | 58,910 |
| Beaver Valley Trac. | March | 32,101 | 25,965 | 91,205 | 76,471 |
| Belt L Ry Corp (NYC) | February | 58,420 | 55,275 | 124,151 | 118,819 |
| Berkshire Street Ry. | April | 78,445 | 69,861 | 290,841 | 271,139 |

| Name of Road. | Latest Gross Earnings. | | | Jan. 1 to latest date. | |
|-------------------------|------------------------|---------------|----------------|------------------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Brazilian Trac. L & P | April | \$667,800 | \$633,346 | \$2589,000 | \$24,422,060 |
| Brock & Plym St Ry. | April | 8,403 | 7,407 | 30,857 | 28,100 |
| Bklyn Rap Tran Syst | February | 2099,998 | 1916,898 | 4,357,557 | 4,004,119 |
| Cape Breton Elec Co | April | 28,235 | 25,165 | 118,859 | 101,154 |
| Chattanooga Ry & Lt | April | 99,983 | 87,745 | 397,681 | 330,362 |
| Cleve Palmesv & East | April | 34,436 | 30,151 | 127,792 | 113,038 |
| Cleve Southw & Col. | April | 106,612 | 96,217 | 409,641 | 369,082 |
| Columbus (Ga) El Co | April | 64,878 | 56,409 | 268,183 | 228,536 |
| Colum (O) Ry. P & L | April | 285,006 | 247,363 | 1,151,217 | 1,025,367 |
| Com'w'th P Ry & L | April | 1313,207 | 1093,746 | 5,437,467 | 4,614,691 |
| Connecticut Co. | April | 744,170 | 612,898 | 2,878,552 | 2,395,056 |
| Consum Pow (Mich) | April | 371,398 | 290,556 | 1,532,625 | 1,232,506 |
| Cumb Co (Me) P & L | April | 211,944 | 186,786 | 832,900 | 752,027 |
| Dallas Electric Corp. | April | 151,269 | 131,945 | 647,988 | 605,512 |
| Detroit United Lines | April | 1278,949 | 1041,393 | 4,802,067 | 3,898,089 |
| D D E B & Batt (Rec) | February | 37,840 | 35,720 | 77,977 | 75,915 |
| Duluth-Superior Trac | April | 106,730 | 87,435 | 430,766 | 375,621 |
| East St Louis & Sub. | April | 237,646 | 193,827 | 926,373 | 786,393 |
| Eastern Texas Elec | April | 62,996 | 50,670 | 255,604 | 204,794 |
| El Paso Electric Co. | April | 85,799 | 76,698 | 368,790 | 326,669 |
| 42d St M & St N Ave | February | 146,979 | 142,402 | 310,559 | 306,965 |
| Georgia Ry & Pow. | April | 586,137 | 527,388 | 2,322,014 | 2,132,689 |
| Galv-Hous Elec Co. | April | 151,417 | 152,211 | 612,013 | 623,350 |
| Grand Rapids Ry Co | April | 103,047 | 83,353 | 419,911 | 376,254 |
| Harrisburg Railways | April | 89,702 | 75,354 | 355,614 | 303,021 |
| Havana El Ry. L & P | April | 466,554 | 434,159 | 1,918,787 | 1,824,473 |
| Honolulu R T & Land | April | 55,039 | 46,510 | 214,511 | 190,225 |
| Houghton Co Tr Co. | April | 27,766 | 21,851 | 103,959 | 82,331 |
| b Hudson & Manhat. | April | 503,689 | 465,488 | 1,981,711 | 1,861,908 |
| Illinois Traction | April | 948,616 | 850,611 | 3,971,145 | 3,584,543 |
| Interboro Rap Tran. | May | 3231,008 | 2904,773 | 16,100,717 | 14,473,595 |
| Jacksonville Trac Co | April | 54,593 | 52,076 | 212,507 | 208,855 |
| Keokuk Electric. | April | 19,930 | 18,343 | 78,841 | 74,675 |
| Key West Electric. | April | 9,759 | 8,641 | 37,816 | 37,365 |
| Lake Shore Elec Ry. | April | 118,622 | 101,548 | 453,144 | 391,308 |
| Lehigh Valley Transit | April | 198,625 | 147,932 | 754,032 | 591,663 |
| Lewist Aug & Waterv | April | 60,400 | 53,817 | 219,061 | 202,436 |
| Long Island Electric. | February | 14,655 | 14,180 | 30,489 | 29,909 |
| Louisville Railway | April | 255,028 | 242,114 | 983,385 | 948,566 |
| Milw El Ry & Lt Co. | April | 562,680 | 474,382 | 2,333,761 | 2,004,427 |
| Milw Lt Ht & Tr Co. | April | 133,194 | 108,652 | 517,845 | 439,090 |
| Nashville Ry & Light | April | 193,641 | 176,040 | 769,582 | 705,982 |
| N Y City Interboro | February | 56,543 | 51,255 | 117,790 | 108,427 |
| N Y & Long Island | February | 26,205 | 27,694 | 55,607 | 57,739 |
| N Y & North Shore | February | 10,570 | 10,361 | 22,735 | 22,147 |
| N Y & Queens Co. | February | 100,393 | 91,226 | 209,423 | 191,521 |
| New York Railways | April | 1135,802 | 1127,388 | 4,405,536 | 4,315,512 |
| N Y & Stamford Ry. | April | 27,135 | 25,508 | 98,555 | 93,759 |
| N Y State Railways | May | 696,993 | 574,240 | 3,408,932 | 2,941,733 |
| N Y Westches & Bos. | April | 44,833 | 37,555 | 162,851 | 141,391 |
| Northampton Trac. | April | 17,282 | 13,013 | 64,517 | 51,156 |
| Nor Ohio Trac & Lt. | April | 399,830 | 279,282 | 1,518,582 | 1,101,351 |
| North Texas Electric | April | 146,494 | 123,465 | 605,938 | 518,138 |
| Ocean Electric (L I) | February | 5,164 | 4,800 | 10,588 | 10,029 |
| Paducah Tr & Lt Co. | April | 24,384 | 22,193 | 103,180 | 95,559 |
| Pensacola Electric Co | April | 23,391 | 20,472 | 93,216 | 79,875 |
| Phila Rapid Transit | April | 2272,272 | 1971,599 | 8,718,030 | 7,831,682 |
| Phila & Western Ry. | April | 42,803 | 35,502 | 149,844 | 132,076 |
| Pittsburgh Railways | March | 1074,771 | 950,135 | 3,075,210 | 2,735,448 |
| Port (Ore) Ry. L & P Co | April | 447,967 | 442,526 | 1,763,089 | 1,815,637 |
| g Puget Sd Tr. L & P. | March | 655,362 | 615,210 | 1,922,170 | 1,877,786 |
| g Republic Ry & Lt. | April | 327,672 | 237,747 | 1,286,494 | 962,584 |
| Rhode Island Co. | April | 444,827 | 349,814 | 1,735,208 | 1,475,791 |
| Richmond Lt & RR. | February | 26,254 | 24,160 | 54,489 | 50,638 |
| St Jos Ry L H & P Co | April | 104,215 | 98,821 | 456,745 | 428,679 |
| Santiago Elec Lt & Tr | March | 42,974 | 36,259 | 135,550 | 112,513 |
| Savannah Electric Co | April | 64,898 | 65,689 | 256,699 | 265,668 |
| Second Avenue (Rec) | February | 59,880 | 55,795 | 126,059 | 121,225 |
| Southern Boulevard | February | 16,782 | 15,574 | 35,204 | 32,806 |
| Staten Isl'd Midland | February | 19,696 | 17,677 | 41,075 | 37,016 |
| Tampa Electric Co. | April | 78,960 | 81,176 | 338,137 | 331,694 |
| Third Avenue | February | 324,982 | 284,787 | 667,640 | 609,942 |
| Twin City Rap Tran. | 4th wk May | 284,552 | 262,912 | 4,146,709 | 3,824,262 |
| Union Ry Co of NYC | February | 204,277 | 190,276 | 939,046 | 401,906 |
| Virginia Ry & Power | May | 478,601 | 407,693 | 2,374,983 | 2,016,715 |
| Wash Balt & Annap. | April | 92,473 | 85,787 | 273,440 | 253,463 |
| Westchester Electric. | February | 39,915 | 39,616 | 84,181 | 82,550 |
| Westchester St RR. | April | 20,071 | 19,369 | 72,690 | 71,251 |
| g West Penn Trac Co | April | 504,351 | 394,078 | 1,936,508 | 1,561,816 |
| Yonkers Railroad | February | 56,964 | 51,942 | 120,075 | 107,934 |
| York Railways | April | 78,675 | 60,326 | 317,658 | 252,215 |
| Youngstown & Ohio | April | 26,301 | 22,691 | 100,307 | 92,056 |
| Youngstown & South | March | 14,941 | 12,770 | 42,428 | 36,787 |

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milles. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

| Roads. | Gross Earnings | | Net Earnings | |
|-------------------------------|-----------------|------------------|----------------------|-------------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Atlantic Shore Ry. b. May | \$ 26,080 | \$ 27,878 | \$ 2,210 | \$ 2,560 |
| Jan 1 to May 31----- | 117,498 | 119,374 | 14,195 | 11,438 |
| | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
| | \$ | \$ | \$ | \$ |
| Fed L & Tr & sub cos. Apr '16 | 203,175 | 68,089 | 48,723 | 19,366 |
| 15 | 190,021 | 63,320 | 49,008 | 14,312 |
| 4 mos '16 | 861,788 | 286,947 | 195,396 | 91,551 |
| 15 | 822,103 | 289,702 | 199,509 | 90,193 |
| Interboro Rap Tr. May '16 | 3,231,008 | 1,805,901 | 993,306 | 2873,562 |
| 15 | 2,904,773 | 1,624,659 | 911,861 | 2786,463 |
| 11 mos '16 | 32,933,752 | 17,955,332 | 10,415,878 | 28,067,913 |
| 15 | 30,744,300 | 16,907,837 | 10,003,551 | 27,470,966 |
| N Y State Rys. May '16 | 696,993 | 201,405 | 114,427 | 86,978 |
| 15 | 574,240 | 172,226 | 114,098 | 58,128 |
| 5 mos '16 | 3,408,932 | 1,105,591 | 573,175 | 532,416 |
| 15 | 2,941,733 | 917,838 | 590,045 | 327,793 |
| | Gross Earnings. | Net Earnings. | Fixed Chgs. & Taxes. | Balance, Surplus. |
| | \$ | \$ | \$ | \$ |
| Virginia Ry & Pow. May '16 | 478,601 | 237,349 | 147,458 | 298,930 |
| May '15 | 407,693 | 204,121 | 136,682 | 274,451 |
| 11 mos '16 | 5,160,950 | 2,728,726 | 1,596,793 | 2,120,417 |
| 11 mos '15 | 4,679,421 | 2,415,837 | 1,499,170 | 2,291,010 |

Washington (D. C.) Railway & Electric Co.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Clarence P. King, Washington, Mar. 15, says in sub.:
Plant, Road and Equipment.—Extensions and additions to plant, road and equipment during the year were for the Washington Ry. & Electric Co. and subsidiary railways \$212,607 and for the Potomac Electric Power Co. \$310,689; a total of \$523,296.

Maintenance and Depreciation.—The companies expended out of earnings in 1915 \$921,940 for maintenance and upkeep of their properties, contrasting with \$853,327 in 1914, \$804,570 in 1913 and \$740,501 in 1912, all such expenditures and allowances are now charged direct to operating expenses.

Funded Debt.—On Jan. 16 1915 the Washington Ry. & Electric Co. issued \$1,000,000 general improvement 6% debenture bonds on account of extensions, additions and improvements. These debenture bonds are dated Feb. 1 1915, payable Feb. 1 1925, with interest payable semi-annually on Feb. 1 and Aug. 1, redeemable at the option of the company on any interest date at 102½, each of said bonds being issued without any preference or priority one over another, the company reserving the right to issue additional bonds, but agreeing not to create any lien in priority to said debenture bonds.

By order No. 143, of March 23 1915, the Public Utilities Commission of D. C. approved the issue of \$353,000 of said debentures, out of \$694,000 asked for, leaving unauthorized \$341,000, and as to such unauthorized sum an appeal from the refusal of the Commission to authorize same was taken to the Supreme Court of D. C., which appeal has not yet been heard. (By order No. 147, of April 23 1915, the Commission authorized the issue of \$13,500 additional of said bonds.) None of said debenture bonds have yet been issued.

Potomac Electric Power Co.—In the past 11 years the connected load has increased from 386,680 to 1,273,818 16 c.p. equivalents; meters installed, 5,861 to 27,755. The number of street lamps, both arc and incandescent, in service Dec. 31 was 9,317, an increase of 1,102 for the year. Total connected load Dec. 31 1915 was 63,149.4 k.w., increase 4,373.9 k.w.; total equivalent in 16 c.p., 1,273,818; increase for year 98,308. Total electrical output for year, 111,082,725 k.w. hours.

This company sold during the year \$30,000 of its Consolidated Mortgage 5% bonds previously issued and held in its treasury at beginning of year. On Jan. 16 1915 this company issued \$1,000,000 general improvement 6% debenture bonds, proceeds to be used to pay the cost of extensions, additions, betterments and improvements and the bonds to be of similar character to those of the Washington Ry. & Electric Co. above described. By order No. 146, of April 14 1915, the P. U. Commission approved the issue and sale of \$79,500 of said debenture bonds out of a total of \$495,000 asked for, leaving unauthorized \$415,500, and as to such unauthorized sum an appeal from the refusal of the Commission to authorize the same was taken to the Supreme Court of the D. C., which appeal has not yet been heard. None of the said debenture bonds have yet been issued.

Transportation.—In 1915 we carried 86,482,956 passengers, of which 20,378,525 were free transfers. The average fare per pay passenger was 4.291 cents, with an average fare for all passengers carried of 3.252 cents, including transfers.

Jitneys.—The jitney, unfolded like the butterfly, had its little day, and passed on, demonstrating once more the fact that no vehicular transportation can maintain a reasonable route and headway, even without regulation, for a 5-cent fare. Even the so-called "herdic line" succumbed after a struggle of years, though it traversed an ideal route, through one of the best sections of the city.

Extensions, &c.—The extension of our Anacostia division along Portland St. to Giesboro Point, authorized by Congress, having been started in Dec. 1914, was completed in May, and at once solved the problem of transportation to and from the Washington Steel & Ordnance Co.'s plant. Another extension of the Anacostia division one-half mile south on Nichols Ave. was completed during the year; also standard underground construction was substituted for overhead on a little more than one-half mile of double track from the Eleventh St. bridge over the Anacostia River along Nichols Ave., in Anacostia, together with renewal of all pavement. This work was successfully concluded without interruption to regular car service.

Legal Department.—600 claims were settled at a total cost of \$144,402.

ENTIRE SYSTEM FOR CALENDAR YEARS.

| | 1915. | 1914. | 1913. | 1912. |
|------------------------------------|-------------|-------------|-------------|-------------|
| Paying passengers..... | Not stated | Not stated | 65,978,749 | 63,537,190 |
| do average fare..... | Not stated | Not stated | 4.301 cts. | 4.305 cts. |
| Free transfers..... | | | 20,003,412 | 20,424,051 |
| Total average fare..... | | | 3.269 cts. | 3.221 cts. |
| Gross earnings..... | \$5,191,627 | \$5,048,435 | \$4,943,315 | \$4,648,328 |
| Operating exp. & taxes..... | x3,009,072 | x2,863,736 | 2,669,972 | 2,528,224 |
| Net earnings..... | \$2,182,555 | \$2,184,699 | \$2,273,343 | \$2,120,104 |
| Miscellaneous income..... | 22,328 | 33,891 | 10,222 | 13,233 |
| Total..... | \$2,204,883 | \$2,218,590 | \$2,283,565 | \$2,133,337 |
| Deduct— | | | | |
| Interest..... | \$1,144,582 | \$1,147,534 | \$1,104,576 | \$1,087,336 |
| Miscellaneous..... | 43,415 | 29,583 | 22,339 | 20,271 |
| Surplus..... | \$1,016,886 | \$1,041,473 | \$1,156,650 | \$1,025,730 |
| P. C. of op. exp. to earnings..... | (57.96) | (56.73) | (54.01) | (54.39) |
| Div. on pref. stock (5%)..... | \$425,000 | \$425,000 | \$425,000 | \$425,000 |
| Div. on common stock (7%)..... | \$455,000 | (7)455,000 | (6½)422,500 | (4)260,000 |
| Surplus..... | \$136,886 | \$161,473 | \$309,150 | \$340,730 |

x Includes depreciation in accordance with Inter-State Commerce Commission classification of accounts effective July 1 1914.

Note.—The surplus income after providing for fixed charges was \$1,016,886. Deducting dividends paid by the Wash. Ry. & Elec. Co., \$880,000, there was a balance of \$136,886. Deducting distribution to conductors and motormen under profit-sharing plan, \$15,527, and sinking fund requirements, Potomac Elec. Power Co., \$105,400, and crediting misc. items aggregating \$6,958 (net), leaving balance to credit of prof. & loss, \$22,917.

WASHINGTON RY. & ELEC. CO. BALANCE SHEET DEC. 31.

| Assets— | 1915. | 1914. | Liabilities— | 1915. | 1914. |
|---|--------------|--------------|---|--------------|--------------|
| Cost of property..... | \$32,443,783 | \$32,215,754 | Preferred stock..... | 8,500,000 | 8,500,000 |
| Wash. Woodside & For. Glen Ry. & Pow. Co. 6% bds. | 8,000 | 8,000 | Common stock..... | 6,500,000 | 6,500,000 |
| Materials & supp. | 99,007 | 97,666 | Funded debt..... | 16,471,350 | 16,471,350 |
| Accts. rec. sub. cos. | 149,489 | 107,464 | Accounts payable..... | 116,259 | 118,483 |
| Accts. reciv. misc. | 116,229 | 93,867 | Accrued interest..... | 114,483 | 114,483 |
| Loans Pot. El. P. Co. | 163,763 | 136,350 | Accrued taxes..... | 58,795 | 59,352 |
| Prepaid insurance..... | 7,269 | 12,294 | Matured int., &c. | 29,498 | 38,455 |
| Disct. on oblig'ns. | 332,087 | 340,889 | Reserves for deprec., sinking funds & income tax..... | 751,873 | 630,384 |
| Cash..... | 256,731 | 426,779 | Miscellaneous..... | 78,158 | 63,266 |
| Special dep., &c. | 46,722 | 63,264 | Profit & loss, surplus..... | *1,057,713 | 1,020,430 |
| Miscellaneous..... | 55,050 | 13,876 | | | |
| Total..... | \$33,678,130 | \$33,516,203 | Total..... | \$33,678,130 | \$33,516,203 |

*After deducting \$15,527, distribution to conductors and motormen under profit-sharing plan, and miscellaneous items (net), \$6,958.

a The funded debt, \$16,471,350, as above, includes \$11,642,350 Washington Ry. & Elec. consol. 4s, \$1,850,000 Met. RR. 1st 5s and \$2,979,000 Anacostia & Potomac River RR. 1st 5s.

The total funded debt of the system, incl. the debt of the controlled cos. (\$8,755,000), is \$25,226,350. See page 127 of "Elec. Railway" Section.

Note.—The net income of the whole system for 1915, as shown above in the income account, was \$1,016,886, of which \$117,242 was applied directly by the subsidiary companies without passing through the profit and loss account of the Washington Ry. & Electric Co.—V. 102, p. 438.

Pacific Mail Steamship Company.

(Report for Fiscal Year ending April 30 1916.)

On subsequent pages will be found the remarks of President Geo. J. Baldwin in addition to comparative income accounts and balance sheets for two years, the profit and loss account for the year ending April 30 1916 and a table of steamers and other property owned as of April 30 1916.

INCOME ACCOUNT FOR YEARS ENDED APRIL 30.

| | 1915-16. | 1914-15. | 1913-14. |
|--|-------------|-------------|-------------|
| Operating revenues..... | \$4,264,477 | \$5,737,663 | \$5,560,240 |
| Operating expenses..... | \$2,645,584 | \$4,232,864 | \$4,233,159 |
| Depreciation..... | 223,176 | 498,528 | 510,568 |
| Net operating revenue..... | \$1,395,717 | \$1,006,271 | \$816,513 |
| Accrued taxes..... | 7,636 | 8,026 | 9,655 |
| Operating income..... | \$1,388,081 | \$998,245 | \$806,858 |
| Auxiliary operations (net)..... | | 2,482 | 5,891 |
| Total operating income..... | \$1,388,081 | \$1,000,727 | \$812,749 |
| Non-operating income..... | 105,579 | 46,164 | 36,951 |
| Gross income..... | \$1,493,660 | \$1,046,891 | \$849,700 |
| Miscellaneous rents..... | \$82,411 | \$143,446 | \$135,910 |
| Miscellaneous fixed charges..... | 5,799 | 14,964 | 2,949 |
| Interest and discount..... | 250,799 | | |
| Purchase money notes paid off..... | x102,544 | x410,178 | x410,178 |
| Approp. for additional reserve for depreciation on steamships..... | 549,610 | | |
| Balance, surplus..... | \$502,496 | \$478,304 | \$300,663 |

x Purchase money notes, SS. Mongolia and Manchuria, paid off—V. 102, p. 1997, 1983.

Dominion Steel Corporation, Ltd., Montreal, and Constituent Companies.

(Report for Fiscal Year ending March 31 1916.)

Pres. Mark Workman, Montreal, June 6, wrote in subst.:

Results.—The net earnings for the year, after making provision for bad and doubtful debts and writing down depreciated items in inventories were \$7,004,317. From this amount there has been reserved for depreciation of plant and properties, sinking funds, &c., \$1,192,824. After providing for bond and other interest and discounts, and dividends on the preference shares and the pref. stocks of the constituent companies accruing during the year the net balance to be carried to surplus account is \$3,015,225.

Provision has still to be made for two of the unpaid half-yearly dividends on the preferred stock of the steel company, amounting to \$350,000 (V. 102, p. 2145.) The balance of undivided profits carried forward is \$4,037,389.

Debentures, &c.—All of the 5% \$1,500,000 5-year debentures of the corporation due Nov. 1 1915, have been paid off, except \$12,000 not presented. The total amount of bonds outstanding has been reduced \$350,000 through the operation of the sinking funds.

Current Liabilities.—This item was reduced during the year from \$4,222,082 to \$2,366,833, while the current and working assets were increased \$823,216. At Mar. 31 1915 the proportion of current assets to current liabilities was about two to one; at Mar. 31 1916 the proportion was four to one. All moneys borrowed from the companies' bankers have been repaid and there is a considerable sum in hand for any necessary purpose.

Dominion Shipping Co. Debentures.—This new item of \$255,000, is payable monthly until Aug. 1917, relates to the purchase of three steamships. The total amount will be recovered in the way of freight or charter hire within the life of the debentures and the whole transaction may be regarded as a payment of hire in advance.

Operations.—The difficulties surrounding the problem of marine transportation have continued throughout the year and especially in respect to the carriage of coal, are still quite serious, although some relief has been obtained by the release of two of the ships requisitioned last year by the Government. Negotiations are in progress for the release of additional tonnage.

It is estimated that upwards of 3,000 men left the collieries and steel works to serve in the Allied armies; the collieries contributing the larger proportion. Vacancies at the steel works have been filled from various sources, and so far there has been no diminution of output.

Early in January your directors considered it desirable to revise the scale of wages then in force at the steel works, a new scale being authorized under which the lower rates were advanced and as far as possible all rates were adjusted to a uniform standard. Since Mar. 31 a general advance of 10% has been granted to all the employees of the steel company. The agreement with the miners of the coal company, which would expire on Dec. 31 next, has been renewed for two years from Jan. 1 1917, with 6% advance from July to Dec., inclusive, and an additional 4% after Jan. 1 1917.

Iron and Steel.—The tonnage of pig iron produced though greatly in excess last years production was slightly less than in the year ending Mar. 31 1914, when the output was 333,919 tons. The year just past, however, holds the record for the largest production of steel ingots.

The most important elements in the steel business continue to be those which have resulted from the war. One-fifth of the steel shipped from the works was in forms suitable for the manufacture of shells. One-half of the total output was exported. The destination of the greater part of this was Great Britain, or France, but considerable tonnages were sent to South Africa, Australia, and United States. British consignments included many parcels for reshipment to India and the far East. The Benzol works and the 16-inch mill were completed and have been kept steadily in operation.

Production for Years ending March 31 (Tons).

| | 1915-16. | 1914-15. | 1913-14. | 1912-13. | 1911-12. |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| Coal company..... | 5,261,198 | 4,550,512 | 5,047,683 | 5,051,603 | 4,406,263 |
| Steel Company—Pig Iron..... | 329,664 | 371,086 | 35,197 | 55,106 | 142,282 |
| 1915-16..... | 187,262 | 243,313 | 99,929 | 14,277 | 35,231 |
| 1914-15..... | | | | | 53,164 |

*Blooms and billets for sale.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEARS END. MAR. 31.

| | 1915-16. | 1914-15. | 1913-14. | 1912-13. |
|----------------------------------|-----------------|---------------|--------------|---------------|
| Net earnings..... | \$7,004,317 | \$3,571,059 | \$4,442,032 | \$4,714,058 |
| Deduct— | | | | |
| Sinking funds, deprec., &c. | \$1,192,824 | \$920,093 | \$903,889 | \$1,009,651 |
| Interest on bonds, &c. | 1,590,086 | 1,651,522 | 1,575,994 | 1,246,951 |
| Disc. on secur. (amt. writ. off) | 226,182 | 144,187 | 107,323 | 84,788 |
| Dividends—Pref. shares..... | 420,000 | 420,000 | 420,000 | 437,500 |
| Pref. stock, constituent cos. | 560,000 | 210,000 | 560,000 | 560,000 |
| Dividends on common stk. | | | (3%)960,931 | (4%)1,277,101 |
| Total deductions..... | \$3,989,092 | \$3,345,802 | \$4,528,137 | \$4,615,991 |
| Balance, sur. or def..... | sur.\$3,015,225 | sur.\$225,257 | def.\$86,105 | sur.\$98,067 |

CONSOLIDATED BALANCE SHEET MARCH 31.

| Assets— | 1916. | 1915. | Liabilities— | 1916. | 1915. |
|--|--------------|--------------|------------------------|--------------|--------------|
| Cost of properties constitut' cos..... | \$68,712,971 | \$69,304,716 | Dom. St. Co. pf. stk. | 7,000,000 | 7,000,000 |
| Disct. & prem. on securities, &c. | 3,279,104 | 3,528,108 | do com. stock..... | 32,097,700 | 32,097,700 |
| Inventories..... | 5,596,854 | 5,574,723 | do Coal Co. pf. | 3,000,000 | 3,000,000 |
| Accts. receivable..... | 2,691,457 | 2,125,476 | do I. & S. pf. | 5,000,000 | 5,000,000 |
| Notes receiv., &c. | 100,211 | 151,265 | Funded debt..... | 25,669,076 | 27,251,509 |
| Cash..... | 1,120,269 | 795,165 | Accts. payable, &c. | 1,871,413 | 3,865,958 |
| Prepaid insurance, &c. | 507,588 | 365,199 | Divs. pay. Apr. 1..... | 175,000 | |
| | | | Acc'd bond int..... | 320,420 | 356,124 |
| | | | Reserves..... | c1,188,744 | 695,643 |
| | | | Profit and loss..... | 5,596,099 | 2,577,711 |
| Total..... | \$81,918,453 | \$81,844,652 | Total..... | \$81,918,453 | \$81,844,652 |

a After deducting reserves for deprec. and exhaustion of minerals, \$11,337,982.

b Funded debt includes in 1916 (aa) Dominion Coal Co. 1st M. 5s, \$6,432,500, and other bonds and mortgages, \$50,000; (bb) Dominion Iron & Steel Co., Ltd., 1st M. 5s \$6,771,000, and consol. M. 5s, \$7,515,107; (cc) Cumberland Ry. & Coal Co. 1st M. 5s \$1,167,000; (dd) Dominion Shipping Co. serial debentures \$255,000 and (ee) Dominion Steel Corp., Ltd., 5-year deb. 5s, \$12,000, 6% 5-year notes \$3,406,667 secured by \$734,000 Consolidated and \$975,000 Cumberland bonds; and 6% employees' debentures, \$59,803.

c Reserves include in 1916 \$903,498 furnace relining, &c., \$280,000 pref. divs. accrued, and \$5,246, outstanding stock interests in constituent companies.—V. 102, p. 2170, 254.

The Provident Loan Society of New York.

(21st Annual Report—Year ending Dec. 31 1915.)

Pres. James Speyer, Feb. 1, wrote in substance:

The improvement in economic and financial conditions which began in the latter half of 1915, shown in the reports of banking institutions generally, was also reflected in the results of this Society. In September heavy repayments of loans began and continued until the end of the year. During these four months the number of loans made was 180,698, amounting to \$6,416,508, while the number of loans repaid was 210,196, amounting to \$7,155,930, showing a decrease of 29,498 loans amounting to \$739,422. At the end of the year the number of loans outstanding was 294,093, amounting to \$9,815,173, showing 4,603 fewer loans outstanding than at the beginning of the year. The volume of work done in 1915 marks again a record in the history of the Society, the number of loans made being 571,059, amounting to \$19,544,535, an average of only \$34.23 per loan.

The additional issue of \$1,200,000 of certificates of contribution, referred to in the last annual report, was easily sold at par and interest, testifying to the good credit our Society now enjoys. No other financing was needed during the year except temporary borrowing for a short time during the summer when our outstanding loans reached the maximum point of the year, \$10,621,460 50, in August.

Our new Brooklyn office, at Smith and Livingston streets, near Borough Hall, was opened for business Feb. 1 1915. The work done since then justified our selection of an office in this neighborhood, and at the close of its first eleven months it shows 5,448 outstanding loans amounting to \$189,489. The operating loss was \$2,921, a smaller amount than was anticipated. It should become self-supporting during 1916. The East 72d St. office showed a surplus for the year of \$522.

The Society now owns free and clear ten office buildings exclusively occupied for its own work, which represent with their equipment an investment of over \$1,330,000. The only rented office is that in the building of the University Settlement Society, which was taken when that building was put up in 1898. The building committee has been authorized to purchase a site and erect an additional office in the upper part of Manhattan, which, it is believed, is needed there.

The losses of the Society during the year from claims and insufficient collateral were very small. The prices realized by the sales of collateral were satisfactory, and we were greatly pleased to be able to return a handsome surplus to many borrowers. The records show that the staff handled 1,146,721 transactions during 1915 amounting to \$40,252,077, including interest collected.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

| Statistics— | 1915. | 1914. | 1913. | 1912. |
|------------------------------|--------------------|--------------------|--------------------|------------------|
| Loans made..... | \$19,544,535 | \$18,824,802 | \$16,730,889 | \$14,724,564 |
| Loans outstanding..... | \$9,815,173 | \$9,725,257 | \$7,955,435 | \$6,815,482 |
| Number loans outst'g..... | 294,093 | 298,696 | 237,758 | 205,683 |
| Funds employed..... | \$11,071,091 | \$10,300,934 | \$8,392,348 | \$7,258,353 |
| Income— | | | | |
| Interest on loans..... | \$1,260,871 | \$1,130,699 | \$942,055 | \$855,732 |
| Int. on invest. in bldgs.* | 66,063 | 57,224 | 57,024 | 45,012 |
| Other interest received..... | 10,172 | 8,024 | 7,714 | 9,456 |
| Total income..... | \$1,337,105 | \$1,195,947 | \$1,006,793 | \$910,200 |
| Deductions— | | | | |
| Int. on funds employed..... | \$521,478 | \$466,036 | \$394,449 | \$352,947 |
| General expenses..... | 50,700 | 35,325 | 46,851 | 28,902 |
| Salaries..... | 165,376 | 143,051 | 130,638 | 121,226 |
| Insurance..... | 22,553 | 20,917 | 17,828 | 16,025 |
| Rents..... | 91,855 | 81,376 | 81,962 | 67,691 |
| Miscellaneous..... | 9,323 | 8,624 | 6,663 | 4,138 |
| Total deductions..... | \$861,285 | \$755,329 | \$678,391 | \$590,929 |
| Balance, surplus..... | \$475,820 | \$440,618 | \$328,402 | \$319,271 |

* Includes interest on investment in buildings owned and occupied by the Society and charged as rent.

CONSOLIDATED BALANCE SHEET DEC. 31.

| | 1915. | 1914. | | 1915. | 1914. |
|--------------------------------------|---------------------|---------------------|--------------------------------|---------------------|---------------------|
| Assets— | | | Liabilities (Con.) | | |
| Loans outstanding..... | \$9,815,173 | \$9,725,257 | 4½% gold bonds..... | 2,000,000 | 2,000,000 |
| Accr. int. on loans..... | 565,496 | 557,550 | Loans payable..... | 550,000 | |
| Deposits in banks..... | 791,073 | 112,767 | Accrued bond interest, &c..... | 30,484 | 33,943 |
| Cash on hand..... | 114,227 | 99,847 | Surplus due borrowers..... | 175,596 | 152,196 |
| Miscellaneous..... | 544 | | Miscellaneous..... | 9,342 | 8,348 |
| Total..... | \$11,286,513 | \$10,495,421 | Profit and loss..... | \$1,871,091 | 1,429,434 |
| Liabilities— | | | Total..... | \$11,286,513 | \$10,495,421 |
| Cts. of contribu'n..... | 7,200,000 | 6,000,000 | | | |
| Cts. of contribu'n subscription..... | 321,500 | | | | |

x Exclusive of real estate, which has cost up to 1915 \$1,330,897, against \$1,305,732 up to 1914. y After deducting real estate (Brooklyn office), \$369; construction (Brooklyn office), \$24,796, and Federal income tax, \$8,998.—V. 102, p. 890.

Middle West Utilities Co., Chicago.

(Report for Fiscal Year ending April 30 1916.)

President Samuel Insull says in substance:

Business and Earnings of Subsidiary Operating Co.—It was not until Sept. 1915 that any marked improvement in general business conditions was shown. The summer of 1915 was unusually cold and unseasonable, causing a marked falling off in the sale of ice and fuel gas, and in passenger receipts on street and interurban railways. To the end of August the gross income of the subsidiary companies was \$107,276 less than it had been in 1914. To the general improvement in business which immediately followed, the earnings of the subsidiary operating companies responded remarkably well, with the result that their gross earnings for the whole fiscal year substantially increased over those of the year 1914-15.

COMBINED EARNINGS OF THESE VARIOUS SUB. OPER. PROPERTIES FOR YEARS APRIL 30.

| | 1915-16. | 1914-15. |
|--|--------------------|--------------------|
| Gross earnings..... | \$8,091,149 | \$7,634,745 |
| Net earnings (after oper. expenses and taxes)..... | 3,077,761 | 2,757,729 |
| Rentals on leased properties..... | 191,645 | |
| Total..... | \$2,886,115 | \$2,757,729 |
| Bond, debent., &c., Int. charges paid outside holders..... | 1,339,412 | 1,307,629 |
| Yearly amortization of discount on securities..... | 24,642 | |
| Dividends on stock and propor. of undistributed earnings to outside holders..... | 206,093 | 310,428 |

Total earnings accruing to Middle West. Util. Co. \$1,315,968 \$1,139,672 Of these earnings in 1915-16, \$503,070 was received and accrued as interest on bonds and debentures, \$234,994 as interest and brokerage on money advanced, and \$447,175 as dividends on stocks, leaving \$130,730 Middle West Utilities Company's proportion of the surplus carried to the aggregate surplus accounts of the subsidiary companies on their own books.

New Properties.—Two operating companies, the Southern Wisconsin Electric Co. [see Southern Wisconsin Utilities Co. on subsequent page—Ed.] and the Electric Transmission Co. of Va. (V. 102, p. 250, 440) have been organized to take over the company's interest in their respective territories. The company has also acquired the Tennessee Public Service Co., which at present operates only in Cumberland Gap, Tenn., taking its energy from the transmission lines of the Kentucky Utilities Co. [As to Great Lakes Power Co. See V. 102, p. 1811.]

"Deferred Payments on Purchased Contracts."—This item of \$699,032 on the balance sheet represents payments to be made for properties spread over a long period of years as follows: 1916, \$117,190; 1917, \$78,379; 1918, \$80,379; 1919, \$79,379; 1920, \$76,379; 1921, \$76,379; 1922, \$76,379; 1923, \$76,379; 1924, \$38,189; total, as per balance sheet, \$699,032; less: "participation certificates" maturing between 1919 and 1924 purchased by the company and now carried in its "securities, &c." account, \$61,443; balance, \$637,589.

Insurance Fund.—This fund now amounts to \$133,886, which is represented by securities held by the trustees of the fund. The value of these securities does not appear on the books of the company.

Ten-Year 6% Collateral Gold Bonds.—The company now has outstanding \$6,500,000 of its 10-year 6% collateral gold bonds. This issue is limited to

75% of the amount of the outstanding capital stock of the company. The bonds as issued are secured by bonds of subsidiary companies and also by deposit of a majority of the voting stock of each subsidiary company, any of whose bonds are pledged. The proceeds from the sale of these bonds have been used towards retiring the 3-year 6% collateral gold notes and for the general corporate purposes of the company. (V. 101, p. 1714; V. 102, p. 609.)

Three-Year 6% Collateral Gold Notes.—During the fiscal year \$1,918,000 of the 3-year 6% collateral gold notes have been purchased and retired and as of June 1 the funds necessary to pay off the remainder shown on the balance sheet (\$1,582,000) will be in the hands of the trustee under the 3-year note indenture. (V. 102, p. 2077.)

Surplus and Reserve Accounts.—Our various surplus accounts belonging to the company now aggregate \$2,957,256, made up as follows: surplus carried on the company's books, \$1,398,356; reserve account carried on the company's books, \$240,000; insurance fund, \$133,886; company's proportion of the surplus carried on the books of the subsidiary companies \$1,185,014. Of this last amount \$357,039, after all adjustments, due to consolidation of properties, &c., has accrued since the formation of the Middle West Utilities Co.

Subsidiary Operating Companies.
Illinois.—Central Illinois Public Service Co. (V. 97, p. 1583); Mattoon Clear Water Co. (V. 78, p. 232); Central Illinois Utilities Co. (V. 101, p. 2073); Eastern Illinois Ice Co.; Illinois Northern Utilities Co. (V. 102 p. 1163); Tri County Light & Power Co. (V. 97, p. 669); Freeport Railway & Light Co. (V. 95, p. 480).

Indiana.—Inter-State Public Service Co. (V. 96, p. 701); Franklin Water Light & Power Co.; Southern Indiana Power Co. (V. 100, p. 2014); United Gas & Electric Co., see "Elect. Ry. Supplement"; New Albany Water Works; Louisville & Northern Ry. & Lighting Co. (V. 94, p. 1626); Louisville & Southern Indiana Traction Co. (V. 95, p. 1040); Central Indiana Lighting Co. (V. 90, p. 979).

Kentucky.—Kentucky Utilities Co. (V. 99, p. 1532).
Michigan.—Marquette County Gas & Electric Co. (V. 94, p. 351); Constantine Hydraulic Co. (V. 96, p. 363); Three Rivers Gas Co.; Three Rivers Light & Power Co.; Milling & Power Co.

Missouri.—Missouri Gas & Electric Service Co. (V. 102, p. 890).
Nebraska.—Nebraska City Utilities Co.

New England.—Twin State Gas & Electric Co. (V. 102, p. 1988.)
Oklahoma.—Public Service Co. of Okla. (V. 101, p. 927); Chickasha Gas & Electric Co. (V. 101, p. 530).

Tennessee.—Tennessee Public Service Co.
Virginia.—Electric Transmission Co. of Va. (V. 102, p. 440, 254.)

Wisconsin.—Southern Wisconsin Electric Co.

INCOME & PROFIT & LOSS ACCT. FOR YEARS ENDING APRIL 30.

| | 1915-16. | 1914-15. |
|--|--------------------|--------------------|
| Int. rec'd and accrued on bonds and debentures..... | \$503,070 | \$437,123 |
| Divs. received and accrued on stocks of sub. cos..... | 447,175 | 354,270 |
| Divs. received and accrued on stocks of outside cos..... | 9,305 | 9,864 |
| Sundry int. on notes receivable, brokerage, &c..... | 247,629 | 276,680 |
| Total..... | \$1,207,179 | \$1,077,937 |

| | | |
|--|--------------------|--------------------|
| Profits from securities hitherto carried on books at nominal value and now valued by board..... | 54,000 | |
| Profits from sale of securities carried at nominal value now sold for cash..... | 139,694 | 332,030 |
| Securities received for services rendered and valued by board..... | 114,900 | |
| Profits from sale of prop. to sub. cos. where proceeds in securities or notes have not all been sold arrived at on basis of values fixed by the board..... | 100,116 | 33,956 |
| Fees for engineering, &c., subsidiary companies..... | 26,796 | 84,932 |
| Total income and profits as aforesaid..... | \$1,642,686 | \$1,528,855 |

| | | |
|--|-----------|-----------|
| Deduct in 1915-16—Admin. exp., \$135,572; int., \$450,696..... | \$586,268 | \$499,975 |
| Depreciation and loss on investments..... | 5,380 | |
| Miscel. charges, including taxes, &c..... | 55,132 | 42,184 |
| Writing off discount on securities..... | 85,000 | 80,000 |
| Divs. on pref. stock paid and accrued to date..... | 599,062 | 598,048 |

Total deductions, incl. preferred dividends..... \$1,325,462 \$1,225,587
Balance, surplus, for years ending April 30..... \$317,224 \$303,268
The Middle West Co.'s proportion of its subsidiary operating companies aggregate surplus for the year was \$113,730, making the combined surplus earnings accruing to the Middle West Co., \$447,954.

BALANCE SHEET APRIL 30.

| | 1916. | 1915. | | 1916. | 1915. |
|--|---------------------|---------------------|---------------------------------------|---------------------|---------------------|
| Assets— | | | Liabilities— | | |
| Secur., plants, contracts, good-will, &c. (book val.)..... | \$26,039,940 | \$23,164,477 | Common stock..... | 9,050,300 | 8,496,300 |
| Adv. to sub. cos..... | 2,798,006 | 3,150,818 | Preferred stock..... | 10,032,100 | 9,971,800 |
| Advances on unclosed contracts..... | 55,717 | 26,498 | Collateral loans..... | 988,000 | 2,083,560 |
| Accr. pref. divs., &c..... | 214,186 | 124,059 | 3-yr. 6% coll. notes..... | 1,582,000 | 3,500,000 |
| Cash to retire 6% collat. notes, &c..... | 932,545 | | 10-yr. 6% coll. notes..... | 26,500,000 | 661,100 |
| Cash..... | 474,101 | 400,450 | Deferred payments on pur. contrs..... | 699,032 | 787,412 |
| Total..... | \$30,514,496 | \$26,866,302 | Acc'ts pay., &c..... | 51,067 | 51,116 |
| | | | Pf. div., &c., accr'd..... | 213,640 | 233,881 |
| | | | Surplus..... | 1,398,357 | 1,081,133 |
| Total..... | \$30,514,496 | \$26,866,302 | Total..... | \$30,514,496 | \$26,866,302 |

x After deducting \$240,000 reserve against discount on company's own securities, &c., provided out of income to date.
y Secured by deposit of bonds (par value, \$874,000 and cash per contra, \$930,734.)

z Secured by deposit of bonds of sub. cos. (par value \$7,755,000) and the deposit of their capital stocks as provided by the trust deed.
Total authorized stock \$12,000,000 each com. and pref.; total issued, \$9,200,700 and \$10,032,100, but \$150,400 of the com. stock was held in the treasury, leaving outstanding \$9,050,300 and \$10,032,000.—V. 102, p. 2077, 1811, 733.

International Motor Co.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Vernon Munroe, March 28, says in substance:

Operations during 1913, due to unsettled conditions, resulted in heavy losses, and in Oct. 1913 an agreement was entered into with the noteholding creditors and banks by which these debts, aggregating \$2,500,000, were subordinated to the claims of the merchandise creditors and extended principal and interest for three years ending Nov. 1 1916. An additional \$500,000 was subscribed to be called by the company, if necessary, to provide additional working capital for its operations. No commission or discount was paid for any of these loans and no such commissions are provided in the aforesaid \$500,000 subscription.

In the fall of 1913 a change of management took place and a thorough reorganization of the operating methods was begun. This reorganization included: (1) The writing off at once of all losses. (2) The writing down of the inventory, investments, plants, equipment and accounts to figures that were believed to be fair and reasonable. As a result the assets were reduced by the sum of \$1,830,487. (3) A reduction of the overhead charges from about \$110,000 per month to less than \$50,000 per month. (4) The giving of notes to the merchandise creditors for their accounts. (5) Strong efforts to conserve the quick assets and to operate on as restricted a basis as was consistent with prudence. (6) Immediate steps for the improvement of the design of the product.

By Aug. 1 1914 the new model for 1 and 2-ton capacity was near completion. During 1914 operations were conducted on a scale showing practically no loss. The reduction in sales was due in part to the very severe competition to be met—in part to general business uncertainty, but chiefly to the unsatisfactory financial conditions of the company. At the beginning of the European war the factories were again cut down to a minimum production and the possibility of selling the trucks to the belligerents was actively canvassed. The old Mack models about to be discontinued could not be delivered in quantity for this trade, and as we had no license to sell the Saurer truck outside of the United States, and as there was then a controversy with Mr. Saurer threatening litigation, the difficulty of offering Saurer trucks for the foreign market was great. After protracted negotiations, however, his permission was secured to sell abroad, the differences with him were settled, and since that time we have had his full co-operation.

Due to foreign developments, sales were made during 1915 in large volume, and the company was immediately able to show large profits instead of small losses and has gained in strength very rapidly since March of last year—1915. The commercial outlook, aside from further sales of war trucks, is directly dependent upon the domestic truck business and general prosperity in this country. The new small model which has been on the market for 12 months is selling far in excess of the old type and is believed to promise a real success. The new large model, although on the market for only a few weeks, is already proving to be relatively as satisfactory as the other. Operations can be conducted at a satisfactory profit if present sales in the domestic market can be maintained. The volume of domestic sales during the early months of 1916 is far in excess of our expectations and promises. The new models are in great demand and it is with difficulty that the factories can keep pace with the orders received and in prospect.

The service and repair business has been and is profitable and should continue to be a large factor in our annual operations. The branches are operating on a basis where the profits from service and truck sales are sufficient to carry all expenses and leave a material profit.

The indebtedness maturing Nov. 1 1916, which now aggregates approximately \$2,750,000, and which on Nov. 1 1916 may amount to considerably more than this, if we make provision for the needs of the growing business, will probably have to be paid promptly at maturity, as it is unlikely that the creditors will renew or extend.

CONSOLIDATED BALANCE SHEET DEC. 31 1915.

| | |
|---|-------------|
| Assets (Total, \$10,439,482)— | |
| Real estate, plants & equipment, less reserve, \$904,974; investments, \$12,187 | \$917,161 |
| Current assets: Cash, \$108,891; accts. & notes receivable, less reserve, \$643,799; inventories, \$2,537,897 | 3,290,586 |
| Licenses, pat. rights & good-will, \$6,153,266; def. chgs., \$78,468 | 6,231,734 |
| Liabilities (Total, \$10,439,482, including cap. stock, but less P. & L. def.) | |
| Cap. stock (a) 7% cum. pref., \$3,600,000, dividends paid to Oct. 31 1915; (b) common, \$5,628,125 | \$9,228,125 |
| Trade accts. and notes pay., \$594,248; loans, demand and time, \$396,050 | 990,298 |
| Series "B" & "C" notes, \$2,065,000; accr. int. thereon, \$288,223 | 2,353,223 |
| Accruals and miscellaneous | 144,987 |
| Bonds and mortgages of subsidiary companies | 44,500 |
| Special reserves | 135,427 |
| Deficit: Balance at Jan. 1 1915 | \$3,118,198 |
| Gross earnings from oper. for year 1915 | \$1,390,074 |
| Less: Selling, admin. & gen. expenses | 728,955 |
| Net profit for year 1915 | 661,119 |
| Contingent liability on endorsed notes, \$50,127.—V. 98, p. 1611. | df2,457,079 |

Utah Securities Corporation (of Virginia), New York.

Utah Power & Light Co.—Utah Light & Traction Co.

(Financial and Physical Data as of March 31 1916.)

The Electric Bond & Share Co., N. Y., has issued a financial report made as of May 20 by the Utah Securities Corporation, which controls through stock ownership the Utah Power & Light Co. and Utah Light & Traction Co.

President S. Z. Mitchell May 20 wrote in substance:

Control, &c.—This corporation controls the Utah Power & Light Co. (see "Electric Railway Section") through the ownership of all its outstanding second preferred and common stock, except directors' shares. Utah Power & Light Co. controls the Western Colorado Power Co. through the ownership of all its issued securities, except directors' shares of stock, and the Utah Light & Traction Co. (see "Electric Railway Section") through the ownership of all its capital stock except directors' shares.

Results.—The aggregate gross earnings of the operating subsidiaries increased 9% and the net earnings 22% during the year, despite the unfavorable business conditions prevailing during the first three months of the 12 months' period. Of the year's total gross increase of \$426,160 all but \$81,720 was made in the last six months of the year, and of the year's total net increase of \$482,135 all but \$151,280 was made in the last 6 months of the 12 months' period.

Other Properties.—The copper and other mining industries in the districts served by the operating subsidiaries, which had been much depressed during the first months of the European war, began to resume normal operations in April of last year, and from the non metal production was gradually increased. General business conditions in the territory served are now excellent, and it is believed that the earnings of the operating subsidiaries will continue to show a substantial growth.

Additions.—The most important addition to property during the year was in connection with the Utah Power & Light Co.'s Oneida plant on the Bear River, where a 10,000 k.w. generator was placed in operation in September. An additional 10,000 k.w. installation is now under construction at this plant and should be ready for operation soon. Another installation, of 7,500 k.w., is now under construction at Cove, near Grace, and will be completed in 1917. With these new units in operation the company will have sufficient plant capacity for some time to handle all of its business without operating its steam plant in Salt Lake City, except in emergencies.

Further progress was made during the year in dredging the canals connecting Bear River and Bear Lake, and also in the work of installing a pumping plant with which to regulate more fully the flow of Bear River. This pumping plant should be ready for operation within the next few months.

Customers.—The operating companies increased the total number of electric and gas customers during the year from 47,762 to 53,397. The sale of electrical energy for miscellaneous power purposes was largely increased.

Bonds, &c.—During the year the Utah Power & Light Co. issued \$6,500,000 1st M. 5% bonds (V. 101, p. 1374). There was also sold to the public \$3,000,000 pref. stock of the Utah Power & Light Co. owned by the Utah Securities Corporation (V. 101, p. 1979). Utah Securities Corporation retired through purchase \$7,819,000 of its 10-year 6% gold notes. The total amount of interest and dividend-bearing securities of your company and all subsidiary companies outstanding in the hands of the public on March 31 1916 was \$46,312,500, against \$43,085,000 outstanding on March 31 1915.

Current Account.—The consolidated balance sheet of your company and subsidiary companies as of March 31 1916 shows aggregate current assets of \$2,267,205 and aggregate current liabilities of \$1,161,153.

Notes.—The authorized 10-year 6% gold notes of the Utah Securities Corporation as of March 31 1916 amounted to \$30,000,000.

The amount issued in payment of calls (75%), \$20,625,000; add 1 amt. issued to subscribers anticipating payments, \$5,829,000—\$26,454,000 Amount subject to call

Amount subscribed

Total amount issued to subscribers (as shown above), \$26,454,000; amount issued (in addition to the amount subscribed) in part payment for the property of the San Juan Water & Power Co., \$290,000—26,744,000

Amount retired

Amount outstanding as of March 31 1916—\$10,158,500

Properties, Business, &c., of Utah Power & Light Co. and Western Colorado Power Co. March 31.

[Including properties leased from Utah Light & Traction Co., &c.]

| | 1916. | 1915. | | 1916. | 1915. |
|-------------------------------|---------|--------|--------------------------------|--------------|-------------|
| Elec. customers. | 51,926 | 46,707 | Pole lines (low volts) - miles | 1,077 | 1,003 |
| Gas customers. | 1,471 | 1,055 | Electric conduit, miles | 12 | 12 |
| Gen. capacity— | | | High volt. lines, miles | 1,552 | 1,552 |
| Hydro-el. k.w. | 106,550 | 93,750 | Artifl gas out-put (cu. ft.) | 39,732,400 | 28,682,000 |
| Steam, k.w. | 26,300 | 26,500 | Gas mains (miles) | 21 | 18 |
| Hydro-el. under constr., k.w. | 17,500 | 20,500 | K.w.h. feeder output | x303,156,891 | 281,134,027 |

x Includes 130,000 bolt, coupler-circuit, steel tower transmission lines, 133 miles; other high-voltage lines (over 6,600 volts) in operation, irrespective of the number of circuits carried, 1,419 miles.

Utah Power & Light Co., together with Western Colorado Power Co., owns hydro-electric generating stations with a total installed capacity of 90,400 k.w. and steam-electric generating stations with a total installed capacity of 1,800 k.w. The electric generating stations leased from the Utah Light & Traction Co. have a combined rated capacity of 29,800 k.w., of which 13,800 k.w. is hydro-electric and 16,000 k.w. is steam. The company also holds under long-term leases steam station capacity of 8,500 k.w. and hydro-electric capacity of 2,350 k.w. The total installed capacity

of the plants owned and leased is 132,850 k.w., of which 106,550 is hydro-electric and 26,300 is steam.

PROFIT & LOSS AND INCOME STATEMENTS—YRS. END. MAR. 31.

| (1) Profit and Loss Account Utah Sec. Corp. Sept. 10 1912 to March 31 1916— | | | To March 31— | | |
|---|-------------|-------------|-------------------------------|-------------|-----------|
| | 1916. | 1915. | | 1916. | 1915. |
| Int. & dividends | \$3,854,447 | \$2,469,848 | Exp. & taxes | \$482,225 | \$109,677 |
| *Profit realized by redemp. of \$16,585,500 Utah Sec. Corp. notes | 1,852,408 | 1,352,522 | Int. on notes | 3,506,334 | 2,617,360 |
| | | | Comm'n paid on underw'g notes | 619,221 | 585,109 |
| Total | \$5,706,855 | \$3,822,370 | Balance, surplus | \$1,099,075 | \$510,224 |

* Denotes profit realized by the redemption at a discount of \$16,585,500 Utah Securities Corp. 10-year 6% notes.

(2) Earnings of All Properties Now Controlled (Irrespective of the Date of Acquisition) for years ending March 31—

| Gross earnings all sources (inter-co. charges eliminated) | 1915-16. | 1914-15. |
|---|-------------|-------------|
| | \$5,014,725 | \$4,588,565 |
| Net earnings | 2,715,049 | 2,232,914 |

(3) Earnings of Utah Power & Light Co. for Years ending March 31—

| | 1915-16. | 1914-15. | | 1915-16. | 1914-15. |
|--------------------|-------------|-------------|--------------------|-----------|-----------|
| Gross earnings | \$3,772,852 | \$2,392,619 | Bond int. & disct. | \$714,782 | \$542,932 |
| Oper. exp. & taxes | 1,895,342 | 1,208,713 | Other int. (net) | 297,848 | 242,566 |

Net earnings—\$1,877,510 1915-16. \$1,183,906 1914-15. Balance, surplus \$864,880 \$398,408

Note.—The above statement shows the earnings for the entire period of all properties now owned by Utah Power & Light Co. and the Western Colorado Power Co., irrespective of the dates of their acquisition, and the earnings since Jan. 1 1915 of the electric light and power and gas properties owned by the Utah Light & Traction Co. and now leased to the Utah Power & Light Co.

(4) Earnings of the Utah Light & Traction Co. for March 31 Years.—

| | 1915-16. | 1914-15. | | 1915-16. | 1914-15. |
|-----------------|-------------|-------------|-------------------|-----------|-----------|
| Gross earnings | \$1,420,887 | \$1,048,103 | Total income | \$837,541 | \$494,997 |
| Net after taxes | \$475,724 | \$406,726 | Int. charges, &c. | 812,165 | 379,301 |
| Other income | 361,817 | 88,271 | Balance, surplus | \$25,376 | \$115,696 |

(5) Combined Net Income All Companies for Years ending March 31.—

| | 1915-16. | 1914-15. |
|--|-------------|-----------|
| Gross earnings of Utah Secur. Corp., incl. surplus of subsidiary cos. accruing to it | \$1,258,029 | \$771,298 |
| Expenses, including taxes, of Utah Securities Corp. | 208,911 | 30,287 |

Net earnings of Utah Securities Corp., incl. surp. of subisd. cos. accruing to it—\$1,049,118 \$741,011

Profit on redemption of Utah Secur. Corp. 10-year 6% notes retired during year, \$499,886; less commission paid on underwriting, \$34,113 in '15-'16—465,773 1,309,657

Income from all sources accruing to Utah Secur. Corp. for year ending March 31—\$1,514,891 \$2,050,668

Deduct—Interest charges on 10-year 6% gold notes—888,973 1,063,009

Combined net income for year ending March 31—\$625,918 \$987,659

BALANCE SHEETS MARCH 31 1916.

| Assets— | Utah Secur. Corporation. | Utah P. & Light Co. a | Utah Light & Traction Co. b | Total, All Companies. c |
|---|--------------------------|-----------------------|-----------------------------|-------------------------|
| Plants, invest'ts, &c.—b | \$12,115,647 | \$61,358,613 | \$20,389,669 | \$50,004,290 |
| Guar. Utah Lt. & Trac. bonds (contra) | | 12,204,000 | | |
| Cash | 559,488 | 364,072 | 190,295 | 1,124,609 |
| Notes & accts. receiv'le | 530,433 | 739,266 | 220,883 | 594,096 |
| Accrued interest | 87,295 | | | 34 |
| Supplies | | 358,542 | 153,719 | 512,262 |
| Prepaid accounts | | 2,542 | 6,132 | |
| Bond discount & expense | | 2,086,123 | | 2,086,123 |
| Adv. for property construction under way | | | | 867,794 |
| Other assets | 9,618 | 24,819 | 482 | 36,205 |
| Total | \$13,302,482 | \$77,137,978 | \$20,961,181 | \$55,225,413 |
| Liabilities— | | | | |
| First preferred stock | | \$3,000,000 | | |
| Second preferred stock | | 7,837,000 | | |
| Common stock | \$1,256,020 | 30,000,000 | \$1,000,000 | \$1,256,020 |
| Utah Pow. & Lt. Co. 7% cum. preferred stock | | | | 3,000,000 |
| Funded debt | 10,158,500 | 17,500,000 | 15,654,000 | 43,312,500 |
| Notes payable | | \$4,614,939 | 240,283 | 5,882 |
| Accounts payable | 171,195 | 125,114 | | 345,462 |
| Customers' deposits | | 79,613 | | |
| Guar. Utah Lt. & Trac. bonds (contra) | | 12,204,000 | | |
| Accrued accounts | 29,810 | 370,746 | 374,939 | 663,240 |
| Dividends payable | | | | 52,500 |
| Other liabilities | | 279,869 | 9,698 | 94,069 |
| Reserves | 587,882 | 932,745 | 1,699,012 | 3,219,409 |
| Surplus | 1,099,075 | 193,952 | 1,983,248 | 3,276,331 |
| Total | \$13,302,482 | \$77,137,978 | \$20,961,181 | \$55,225,413 |

a Includes the Western Colorado Power Co. with inter-co. accounts eliminated. b Includes stocks and notes of sub-cos., \$12,115,374; cash on deposit with trustee, \$273; total, \$12,115,647, all deposited as collateral for 10-year gold notes. c Includes plants, leaseholds and securities of other cos. d Includes plants, \$49,606,371, and investments, \$397,919. e Includes balance sheets of the Utah Securities Corp. and its subsidiary, the Utah Power & Light Co., and the sub-cos. of the latter company. f Stock, \$30,775,100 par value outstanding, issued under laws of Virginia for assets valued at \$1,256,020. g All except \$105,881 due Utah Secur. Corp.—V. 102, p. 1352, 523.

International Cotton Mills (Massachusetts Corpor'n.)

(Report for Fiscal Year ended Dec. 31 1915.)

The following report for 1915 should be read in connection with the official statements cited last week (p. 2170) regarding (a) the reduction of the common stock from \$10,000,000 to \$5,000,000 by change in the par value of shares from \$100 to \$50; and (b) the offer of \$500,000 new pref. to the preferred shareholders as part of the plan for discharging all accumulated dividends.

PHYSICAL PROPERTIES OWNED AND CONTROLLED AND THEIR VALUATIONS.

| Properties owned in fee simple— (1915.) | Spindles. (1915.) | Looms.—Valuations as of Dec. 31. (1915.) | (1914.) |
|---|-------------------|--|-------------|
| Stark Mills, Manchester, N. H. | 104,696 | 2,285 | \$3,229,000 |
| La Grange Mill, La Grange, Ga. | 9,984 | 100 | \$483,000 |
| Hogansville Mill, Hogansville, Ga. | 5,184 | 50 | 256,000 |

Properties Controlled—

| | | | |
|---|--------|-----|---------|
| Bay State Cotton Corporation: | | | |
| Warner Mill, Newburypt. Mass. | 20,520 | | 419,000 |
| Le Roy Mill, Le Roy, N. Y. | 9,120 | | 307,000 |
| Lowell Mill, Lowell, Mass. | | 204 | 261,000 |
| Cosmos Cotton Co., Ltd., Yarmouth, N. S. | 18,068 | 173 | 839,000 |
| Imperial Cotton Co., Ltd., Hamilton, Ont. | 10,200 | 151 | 412,000 |

Total—177,172 2,973 \$6,206,000 \$5,384,000

x An extension now being added will increase the spindles to 10,368 and the looms to 100. y An extension now being added will increase the looms to 332.

SALES AND PRODUCTION OF FINISHED GOODS (in lbs.)

| | 1915. | 1914. | 1915. | 1914. |
|---------------------------|------------|------------|------------|------------|
| Stark Mills | 14,137,000 | 12,522,000 | 14,024,500 | 13,645,000 |
| La Grange Mills | 3,443,000 | 2,045,000 | 3,198,500 | 2,029,000 |
| Hogansville Mill | 2,482,000 | 967,500 | 1,890,500 | 1,455,000 |
| Bay State Cotton Corp. | 5,402,500 | 2,881,000 | 4,967,000 | 2,973,000 |
| Cosmos Cotton Co., Ltd. | 3,337,500 | 2,000,000 | 3,191,500 | 2,155,000 |
| Imperial Cotton Co., Ltd. | 2,363,500 | 1,750,000 | 2,247,500 | 1,700,000 |
| Grand total | 31,215,500 | 22,165,500 | 29,519,500 | 23,957,000 |

STOCKS AND BONDS OF SUBSIDIARY COMPANIES.

| | Out-standing Par value. | % Owned by Intern. Cot. Mills. | % Owned by Public. |
|---|----------------------------|--------------------------------------|-----------------------|
| Bay State Cotton Corp. 1st pref. 7% cum \$500,000 | 321,500 | 16.68% | 83.32% |
| do do 2nd pref. stock | 321,500 | 100% | --- |
| do do common stock | 390,600 | 100% | --- |
| Combined percentage | | 65.63% | 34.37% |
| Boston Yarn Company | \$100,000 | 100% | --- |
| Cosmos Cotton Co., Ltd., capital stock | \$600,000 | 78.4% | 21.6% |
| do do debenture bonds 6% | 309,000 | 100% | --- |
| Imperial Cotton Co., Ltd., pref. 7% cum \$350,000 | 250,000 | 68.86% | 31.14% |
| do do common stock | 250,000 | 36.56% | 63.44% |
| Combined Percentage | | 55.4% | 44.6% |
| Imperial Cotton Co., Ltd., bonds 6% | \$300,000 | --- | 100% |

The company also owns all the outstanding common stock of the J. Spencer Turner Co., which stock is now without voting power, and 610 shares of its preferred stock.

COMBINED RESULTS (BY QUARTERS) FOR CAL. YEAR 1915.

| | Mar. 31 1915. | June 30 1915. | Sept. 30 1915. | Dec. 31 1915. | Cal. Year 1915. |
|--|------------------|------------------|-------------------|------------------|-----------------------|
| Gross profits | \$231,720 | \$255,764 | \$314,305 | \$354,619 | \$1,156,408 |
| Net profits | 159,530 | 168,842 | 225,907 | 270,667 | 824,946 |
| Proportion accord to Int. Cot. Mills (see below) | 141,523 | 151,998 | 205,785 | 254,495 | 753,802 |
| Int. on 6% notes | 60,000 | 60,000 | 60,000 | 60,000 | 240,000 |
| Balance (see below) | \$81,523 | \$91,998 | \$145,785 | \$194,495 | \$513,802 |

CONSOLIDATED INCOME ACCOUNT (INCL. SAME COS.) FOR 1915.

| | | | |
|--|-------------|------------------------|-----------|
| Mfg. and trading profit | \$1,124,154 | Deprec. reserve | \$187,156 |
| Miscell. income | 25,687 | Debenture redeemed | 26,000 |
| Interest earned | 6,566 | Int. & prem. on bonds | 38,592 |
| | | Current interest | 75,094 |
| | | Bad and doubtful debts | 4,620 |
| Gross profits (see above) | \$1,156,408 | | |
| Net profit for year ended Dec. 31 1915 (see below) | | | \$824,946 |
| Proportion of net profit earned and accrued to the International Cotton Mills on the basis of its earnings and stock ownership in subsidiary companies | | | \$753,802 |
| Less—Int. at 6% on \$4,000,000 5-year notes due June 1 1918, paid by International Cotton Mills | | | 240,000 |
| Net profit earned and accrued to the International Cotton Mills (see above) | | | \$513,802 |
| Note.—Of the accrued profit for the year (as above) \$753,802, only \$396,979 was received by the International Cotton Mills. | | | |

RESULTS (BY QUARTERS) FOR CAL. YEAR 1915 (EXCLUDING SUBSIDIARY COMPANIES.)

| | Mar. 31 1915. | June 30 1915. | Sept. 30 1915. | Dec. 31 1915. | Cal. Year 1915. |
|-------------------------|------------------|------------------|-------------------|------------------|-----------------------|
| Gross profit | \$117,616 | \$110,275 | \$135,372 | \$182,921 | \$546,185 |
| Net profits | \$74,862 | \$69,497 | \$94,558 | \$141,725 | \$380,641 |
| Divs. rec'd (see below) | 8,169 | --- | 8,169 | --- | 16,338 |
| Total | \$83,031 | \$69,497 | \$102,727 | \$141,725 | \$396,979 |
| Int. on 6% notes | 60,000 | 60,000 | 60,000 | 60,000 | 240,000 |
| Balance (see below) | \$23,031 | \$9,497 | \$42,727 | \$81,725 | \$156,979 |

INCOME ACCOUNT FOR CAL. YEARS (EXCL. SUB. COS.).

| | 1915. | 1914. | | 1915. | 1914. |
|--------------------------|-----------|------------|---|-----------|-----------|
| Mfg. & c. profit | \$470,765 | | Net profits | \$380,641 | \$167,880 |
| Interest earned | 49,732 | Not stated | Div. rec. on Bay State Cotton Corporation | 16,338 | 16,338 |
| Miscell. income | 25,687 | in 1914. | Total | \$396,979 | \$184,218 |
| Gross profit (see above) | \$546,184 | | Int. on 6% notes | 240,000 | 244,453 |
| Deprec. reserve | \$113,024 | | Balance (see above) sur. | \$156,979 | \$60,235 |
| Current interest | 52,519 | | | | |
| Net profits (see above) | \$380,641 | \$167,880 | | | |

BALANCE SHEET AS OF DECEMBER 31 1915.

| | |
|---|-------------|
| Assets—(Total, \$18,225,789)— | |
| Real estate, bldgs, plant & machinery, appraised value Dec. 31 1914, \$3,391,000; add'ns & imp'ts to date, \$193,688; total, \$3,584,688 | 39,687 |
| Extension to Hogansville mill—expended to date | |
| Securities of sub. cos.—Bay State Cotton Corp.—834 shares 1st pref. (\$500,000 issued), \$83,400; 3,215 shs. 2d pref. (entire issue), \$321,500; and 3,906 shs. com. stock (entire issue), \$390,600; total | 795,500 |
| Boston Yarn Co., 1,000 shs. com. stock (entire issue) | 200,000 |
| Goodwill account | 5,170,813 |
| Securities representing ownership: 4,704 shs. Cosmos Cotton Co., Ltd., stock (par \$470,400), \$399,840; 2,410 shs. Imperial Cotton Co., Ltd., pref. (par, \$241,000), \$216,900; and 914 shs. Imperial Cotton Co., Ltd., com. (par, \$91,400), \$22,850; total | 639,590 |
| J. Spencer Turner Co., entire issue of common (par \$1,795,662) and 610 shs. of pref. stock (par \$61,000) | 210,066 |
| Miscellaneous securities, 617 shs. of pref. and 617 shs. of com. stock of Washington Mills (par \$123,400), \$67,870; sundry other securities (nominal value), \$1,500; total | 69,370 |
| Mt. Vernon-Woodberry Mills, Inc. (V. 99, p. 898, 973; V. 100, p. 816, 1262), 20,000 shs. common (par \$2,000,000), \$500,000; Draycott Mills securities, \$200,000; total | 700,000 |
| Amount due from Bay State Cotton Corp., \$638,243; from Boston Yarn Co., \$236,214; total | 874,457 |
| Treasury common stock | 330,999 |
| Cash, \$255,804; J. Spencer Turner Co. account sales, \$22,128; sundry accounts receivable, \$10,158; total | 288,090 |
| Inventory—Cotton, yarn, &c., \$654,071; goods in process, \$328,247; finished goods, \$663,144; supplies, \$85,172; total | 1,730,634 |
| Prepaid insurance and estimated dividends receivable | 33,366 |
| Deficit | a3,558,529 |
| Liabilities—(Total, \$18,225,789)— | |
| Preferred stock (7% cumulative) issued | \$3,063,200 |
| Common stock issued | 10,000,000 |
| Five-year 6% notes due June 1 1918 | 4,000,000 |
| Notes payable, \$560,604; accrued interest on notes payable, \$20,000; accounts payable, \$468,694; total | 1,049,298 |
| Reserve for outstanding underlying pref. stock, Cons. Cot. D. Co | 267 |
| Reserve for depreciation of plant, machinery, &c. | 113,024 |

*An appraisal of the company's real estate, buildings, plant and machinery (including the value of furniture and supplies not hitherto included) made as of Dec. 31 1915, places this figure at \$3,968,000.

a The debit balance Jan. 1 1915 was \$525,869. After adding sundry debit adjustments made during the year (net), \$20,553, and losses resulting from an adjustment of book valuation of investments (net), \$3,169,087 (see V. 102, p. 2170), and crediting net profits for the year ending Dec. 31 1915, \$156,979, the total deficit as of Dec. 31 1915, as shown above, was \$3,558,529.

INCOME ACCOUNTS OF SUB. COS. FOR CALENDAR YEAR 1915.

| | Bay State Cotton Co. | Boston Yarn Co. | Cosmos Cot- ton Co., Ltd. | Imperial Cot. Co., Ltd. |
|--------------------------------|-------------------------|--------------------|------------------------------|----------------------------|
| Net profits | \$243,063 | \$70,434 | \$79,990 | \$76,818 |
| Depreciation | --- | --- | --- | --- |
| Adjustment of goodwill | 112,100 | --- | --- | --- |
| Debentures redeemed | --- | --- | 26,000 | --- |
| First preferred dividends—(7%) | 35,000 | --- | --- | --- |
| Balance, surplus | \$95,963 | \$70,434 | \$53,990 | \$76,818 |

BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31 1915

| | Bay State Cotton Corp. | Boston Yarn Co. | Cosmos Cot- ton Co., Ltd. | Imperial Cot. Co., Ltd. |
|---------------------------------------|---------------------------|--------------------|------------------------------|----------------------------|
| Assets— | | | | |
| Plant, machinery, &c. | \$1,019,790 | --- | \$1,065,677 | \$840,652 |
| Goodwill account | 600,000 | --- | --- | --- |
| Investments | 10,882 | --- | --- | 2,500 |
| Due from Bay State Cotton Corporation | --- | 234,430 | --- | --- |
| Cash | 25,850 | 21,933 | 996 | 5,153 |
| Accounts receivable, &c. | 11,119 | 215,388 | 61,622 | 35,398 |
| Inventory | 941,999 | 9,282 | 244,353 | 186,605 |
| Unexpired insurance, &c. | 4,874 | 375 | 6,075 | 1,461 |
| Bond sinking fund | --- | --- | --- | 137,225 |
| Total | \$2,614,514 | \$481,409 | \$1,378,723 | \$1,208,994 |
| Liabilities | | | | |
| 1st pref. 7% cumulative | \$500,000 | --- | --- | \$350,000 |
| 2d pref. 7% non-cum. | 321,500 | --- | --- | --- |
| Common stock | 390,600 | 100,000 | 600,000 | 250,000 |
| Debentures | --- | --- | 309,000 | --- |
| 6% bonds | --- | --- | --- | 300,000 |
| Amounts due to— | | | | |
| Internat. Cotton Mills | 638,243 | 236,214 | --- | --- |
| Boston Yarn Co. | 234,430 | --- | --- | --- |
| Accounts payable, &c. | 361,518 | 729 | c188,455 | e91,486 |
| Accrued wages, &c. | 5,420 | 128 | --- | --- |
| Surplus | 162,803 | 144,338 | 281,269 | f217,508 |
| Total | \$2,614,514 | \$481,409 | \$1,378,723 | \$1,208,994 |

c Includes bankers' note payable, \$166,000, and accounts payable, \$22,454. d Includes first issue debentures, \$105,000, and Series "B" debentures, \$204,000; e Includes bankers' notes payable, \$75,000, and accounts payable, \$16,486. f After deducting \$13,149 appropriated for reserve for depreciation of buildings, machinery and tools, (1914 account). —V. 102, p. 2170, 1990.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Bangor & Aroostook RR.—Dividend.—A dividend of 2% has been declared on the \$3,448,600 stock, as against: July '16. Jan. '16. July '15. Jan. '15. July '14. Jan. '14. July '13. 2% 1% 2% 1% 2% 1% 1% —V. 102, p. 1810, 1346.

Bay State Street Railway.—Pref. Stock Offered.—Hayden, Stone & Co., Boston and New York, are offering at 103 and divs., yielding 5.82%, \$250,000 6% cumulative first pref. stock, preferred as to dividends and assets. A circular shows:

The stock is redeemable, all or part, at 120 on any div. date. Callable at 120 and div. Divs. F. & A. Tax-exempt in Mass., including State income and normal Federal income tax.

Data from Letter of President P. F. Sullivan, June 1 1916.

| Capitalization | Outstanding. |
|--|--------------|
| First preferred stock (including this issue) | \$3,484,300 |
| Common stock (owned by Mass. Electric Cos.) | 20,517,200 |
| Funded debt | 24,166,500 |

The property, with a total trackage of 934 miles, is the largest electric street railway system in the world in point of mileage. The equipment comprises 2,111 passenger cars, and the company owns and operates 15 power plants with an aggregate capacity of 66,325 h.p.

Earnings for the Year ending June 30 1915.

| | | | |
|-------------------------|-------------|--------------------------|-----------|
| Gross | \$9,604,866 | Surplus earnings | \$702,550 |
| Net earnings | 2,707,114 | Divs. on preferred stock | 164,916 |
| Int., rentals and taxes | 2,004,564 | Balance | 537,634 |

The surplus earnings after all interest, rentals and taxes for ten months ending April 30 1916 were \$589,514, as compared to a preferred dividend charge for the same period of \$137,430. The annual dividend requirement on the present outstanding first pref. stock, including this issue, is \$209,058. The company has paid 6% dividends on its outstanding pref. stock since issued in 1908.—V. 102, p. 2165, 1810.

Brooklyn Rapid Transit System.—Earnings, &c.—

| Years ending— | Mar. 31 '16 | June 30 '15. | Mar. 31 '16 | June 30 '15. |
|----------------|-------------|--------------|------------------------------------|--------------|
| Gross earnings | 27,378,216 | 26,467,686 | Gross income | 10,619,812 |
| Net earnings | 11,900,015 | 11,467,305 | Deduct—Int. | 2,921,675 |
| Taxes | 1,730,963 | 1,700,035 | Rents for lease of oth. roads, &c. | 1,996,271 |
| Oper. inc. | 10,169,052 | 9,767,270 | Miscellaneous | 27,728 |
| Other income | 450,760 | 438,715 | Total deduc. | 4,945,674 |
| Gross inc. | 10,619,812 | 10,205,985 | Bal. for divs. | 5,674,138 |

Bullfrog Goldfield RR. Co.—Bonds Called.—

Seventeen (\$17,000) 1st M. 6% bonds have been drawn for redemption at 102½ and int. on July 1 at Fidelity Trust Co., Phila., Pa.—V. 99, p. 536.

Chicago & Eastern Illinois RR.—To Refund Receivers' Certificates.—Judge Carpenter at Chicago yesterday authorized Receiver Jackson to renew the \$6,000,000 one-year certificates due July 1 next. These certificates were issued in 1914 and were extended in 1915.—V. 102, p. 2077, 1059.

Chicago Indianapolis & Louisville Ry.—Common Dividend—Director.—This company has declared a dividend of 3¼% on the \$10,500,000 outstanding common stock, along with the regular quarterly disbursement of 2% on the \$5,000,000 authorized and outstanding 4% non-cumulative preferred stock. The common dividend was passed in June 1914, prior to which 1½% was paid semi-annually. Robert Hall McCormick has been elected a director, succeeding E. C. Field, deceased.—V. 102, p. 1810, 1718.

Chicago Kalamazoo & Saginaw Ry.—Earnings.—

| Calendar Year— | Gross Revenue. | Net (after Taxes). | Other Income. | Interest and Rents. | Balance, Sur. or Def. |
|----------------|----------------|--------------------|---------------|---------------------|-----------------------|
| 1915 | \$201,954 | \$73,799 | \$5,632 | \$65,493 | sur. \$13,938 |
| 1914 | 193,469 | 51,709 | 6,137 | 63,845 | def. 5,999 |

Profit and loss debit balance, Dec. 31 1915, \$426,044.—V. 102, p. 1539.

Chicago & Milwaukee Electric RR.—Successor Co.—

See Chicago North Shore & Milwaukee RR. below.—V. 102, p. 2077, 1895.

Chicago North Shore & Milwaukee RR.—Successor Co.—

Press reports say that this company has been incorporated at Springfield, Ill., with \$100,000 capital to purchase and

operate Chicago & Milwaukee Electric RR., recently sold at auction to the reorganization committee.—V. 102, p. 2077, 1895.

Chicago Rock Island & Pacific RR.—Refunding Receiver's Certificates.—Judge Carpenter yesterday at Chicago authorized Receiver Dickinson to issue \$2,500,000 of 5% one-year receiver's certificates with which to take up the same amount of receiver's certificates maturing on July 3.—V. 102, p. 2166, 1986.

Chicago & Western Indiana RR.—Earnings.—

| Cal. | Gross Earnings | Net Earnings | Other Income | Interest, Taxes, &c. | Dividends | Balance, Surplus |
|------|----------------|--------------|--------------|----------------------|-----------|------------------|
| 1915 | \$173,606 | \$573 | \$3,287,795 | \$2,758,354 | \$300,000 | \$230,014 |
| 1914 | 253,848 | 50,278 | 3,359,995 | 2,682,246 | 300,000 | 428,027 |

"Other income" in 1915 includes rentals on tracks and terminals, \$1,092,496; joint facility rent income, \$2,088,135; hire of equipment (credit), \$83,317, and miscellaneous, \$23,847, against \$926,685, \$2,239,071, \$107,933 and \$86,307, respectively, in 1914.—V. 102, p. 608.

Cleveland Cincinnati Chicago & St. Louis Ry.—Preferred Dividend Resumed.—This company has declared a dividend of 1¼% on the \$10,000,000 outstanding 5% non-cumulative pref. stock, payable July 15 to shareholders of record June 27. The last previous disbursement on this issue was 1¼%, declared payable July 21 1913.—V. 102, p. 2077, 1445.

Denver Tramway System.—Consolidated Earnings.—

| Mar. 31 Yr. | 1915-16. | 1914-15. | Mar. 31 Yr. | 1915-16. | 1914-15. |
|----------------|-------------|-------------|----------------|-------------|-------------|
| Gross earnings | \$3,174,666 | \$3,263,954 | Total income | \$1,288,312 | \$1,333,070 |
| Net, after tax | \$1,267,704 | \$1,300,775 | Bd., &c., int. | \$390,554 | \$1,010,765 |
| Other income | 20,608 | 32,295 | Dividends | 30,395 | 241,862 |
| Total income | \$1,288,312 | \$1,333,070 | Bal., surplus | \$267,362 | \$80,443 |

—V. 102, p. 1896.

Detroit Bay City & Western RR.—Earnings.—Lawrence Mills & Co., Chicago, report:

Results for the Year ending March 31 1916.

| | 1915-16. | 1914-15. |
|------------------|-----------|-----------|
| Gross earnings | \$199,526 | \$199,526 |
| Net, after taxes | 80,448 | 80,448 |

Bond int. (\$550,000 1st 5s) \$27,500
Surplus 52,948
—V. 95, p. 127.

Eastern Texas Electric Co.—Initial Common Dividend.—This company has declared an initial dividend of \$2 per share on the \$1,400,000 outstanding common stock (par \$100), and also a regular semi-annual dividend of \$3 per share on the \$1,400,000 outstanding 6% cumulative preferred stock (par \$100), both dividends being payable July 1 to shareholders of record June 16.—V. 102, p. 1811, 251.

Havana Elec. Ry., Light & Pow. Co.—Listed—Earnings
The New York Stock Exchange has admitted to list \$5,442,000 Gen. Mtge. 5% Sinking Fund bonds, Series "A," due 1954.

Earnings for 12 Mos. to Dec. 31 1915 and 3 Mos. to March 31 1916.

| Divisions | 3 Mos. | 12 Mos. | 3 Mos. | 12 Mos. | 3 Mos. | 12 Mos. |
|---|---------------|---------------|---------|-----------|-----------|-----------|
| Gross | 812,377 | 3,172,415 | 639,797 | 2,368,887 | 1,452,174 | 5,541,303 |
| Expenses | 373,341 | 1,506,385 | 187,416 | 731,132 | 560,757 | 2,237,517 |
| Net | 439,036 | 1,666,030 | 452,381 | 1,637,755 | 891,417 | 3,303,785 |
| Interest | 303,074 | 471,531 | 643,883 | 303,074 | 1,115,414 | 1,115,414 |
| Taxes, &c. | 35,180 | 43,629 | 56,359 | 35,180 | 99,988 | 99,988 |
| Balance (after int. and taxes for both companies) | 553,163 | 2,088,383 | | | | |
| Interest on deposits, rents, &c. | 13,184 | 147,875 | | | | |
| Total before deducting dividends | 566,347 | 2,236,258 | | | | |
| Dividends paid during the periods on pref. stock | (1½%) 224,998 | (6%) 899,997 | | | | |
| Dividends paid during the periods on com. stock | (1½%) 224,227 | (5½%) 822,166 | | | | |
| Balance, surplus, for periods ending | 117,121 | 514,095 | | | | |

a Includes for 3 months to March 31 1916, interest, taxes, &c., for the railway, light and power divisions. b See footnote "a."—V. 102, p. 1712, 608.

Interborough Rapid Transit Co., N. Y.—Safety Devices.—Pres. Theodore P. Shonts says:

We are now spending \$1,400,000 in adapting to the use of the elevated lines automatic signals and train-stopping devices on the express tracks, at all switch points, and on curves on local tracks where the motorman cannot for a safe distance obtain a clear view of the track ahead of him.

It would be possible, of course, to install automatic signals and train control devices on all tracks. The expense involved does not seriously concern us. We are prepared to go to any expense to insure the safety of the people who travel on the elevated and subway.

The fact is, however, that the art of train control has not yet developed any automatic system which would make possible the expeditions operation of the number of trains necessary to handle the crowds on such lines as the local tracks of the Third Avenue Elevated.

If anybody can develop a signal system which will promote safer conditions than those under which we are now operating, we will spend all the money necessary to install it. But such a signal system must be one under the operation of which we can perform the transportation service which the people of New York demand.—V. 102, p. 1811, 1540.

Kansas City Railways.—Bonds Offered—Partnership with City.—N. W. Halsey & Co. have sold, at 98 and interest, their block of \$4,000,000 1st M. 5% gold bonds dated July 1 1915 and due July 7 1944, but callable as a whole or in part at 103 and int. on any int. date upon 60 days' notice. Denom. c* \$1,000, \$500 and \$100; r* \$1,000, \$5,000 and \$10,000. Company is paying the Federal normal income tax.

Digest of Letter from Chairm n Robert J. Dunham, Chic., June 1916.
Organization.—Organized under Missouri laws June 6 1914, and now owns and operates the entire street railway system serving the cities of Kansas City and Independence, Mo., and Kansas City and Rosedale, Kan. Population served, over 400,000 (V. 102, p. 886.)

Capitalization Outstanding or to Be Presently Issued (V. 101, p. 614, 689).
Capital stock, fully paid up, nominally \$100,000, represented by 62,716.7 pref. and 63,620.5 common parts of no par value

1st M. 5% gold bonds (this issue), an absolute 1st M. on entire property \$14,150,200
2d (closed) M. gold bonds, due July 7 1944 (Series "A" 6%, \$4,291,000, and "B" 5%, \$1,000,000). Sinking fund, \$105,820 p. a. is calculated to retire entire issue at or before mat'y. 5,291,000

Three-year 5½% Gold Notes, due July 1 1918 (secured by deposit of \$8,714,200 1st M. 5% bonds not included above) 7,922,000

Of the \$14,150,200 1st M. bonds now outstanding, \$10,150,200 were issued under the plan in retirement of securities of predecessor companies (V. 101, p. 614), and \$4,000,000 to provide for the receiver's certificates, the cash requirements of the reorganization, and \$500,000 for improvements.

Additional 1st M. bonds may be issued on account of capital expenditures for new construction, additions, extensions and improvements, made after May 31 1915 (in Missouri only on certificate of Board of Control), in the ratio of \$1,000 of bonds for each \$1,100 of expenditure so made, except approximately \$500,000 bonds may be issued in the ratio of par for par.

Franchise.—The exclusive franchise granted by Kansas City, Mo., July 7 1914 and expiring July 7 1944, gives the city a direct interest in the construction, maintenance and operation of the property and a joint participating interest in its earnings, thus assuring the most active co-operation

between the city and the company. The Board of Control having general supervision over construction and operation consists of two members, one representing the city and one representing the company, while of the 11 directors 5 are selected by the city (see franchise, V. 99, p. 196, 119).

Capital Value.—This in Missouri is fixed at \$25,648,806, plus capital additions made since May 31 1913, making the present estimated capital value of the entire property about \$33,000,000, including the portion in Kansas, or more than \$10,000,000 in excess of the entire amount of 1st M. bonds now issued, including those deposited as security for the Three-Year 5½% Notes. The franchise will continue to increase this margin of security. Moreover, not less than 16% of the gross earnings must be applied to maintenance, renewals, depreciation, &c., and not less than 4% for damage, claims, an aggregate of not less than 20%.

Disposition of Earnings.—The franchise provides that out of gross earnings there shall be paid (1) all operating expenses including maintenance and taxes; (2) to the company 6% on "capital value" (this insures an ample margin over all bond interest); (3) claims for injuries and damages; and (4) the remainder shall be credited to the city on the company's books and used for extensions and additions until the sum of \$6,300,000 is so used; thereafter, the surplus income shall be divided two-thirds to the city and one-third to the company. The city's proportion of surplus income shall be used to reduce capital value through retirement of first mtge. bonds or for extensions and additions or to reduce fares—but not so as to reduce the company's share of income as defined above or for any public purpose approved by vote of the people.

Right of City to Acquire Property, &c.—The city may acquire the property on terms specifically set out in the franchise, but only upon payment to the company, of the entire capital value or assuming payment of the capital value, including outstanding mortgage bonds, which will thereupon be closed issues.

Upon expiration of the franchise the city or its licensee may take over the property upon payment of the capital value. Or the city may grant a franchise to another company, but if so it shall require such new company to pay the capital value of this property, otherwise the company may continue operation under the ordinance, pending purchase or other arrangement; if no such purchase or other arrangement be made the city shall take over the property and assume payment of the unpaid capital value applying all surplus income to the payment thereof.

Earnings of Constituent Properties for 12 Mos. ending March 31 1916.
Gross earnings \$6,889,890
Net earnings available for interest charges, sinking fund and re-investment in property 2,297,904
Interest on outstanding 1st M. bonds and 3-year notes requires 1,143,220

This statement covers the full requirements of the ordinance as respects maintenance and injury and damage reserves, but excludes those of extraordinary nature prior to acquisition of the property.

Population Served.—The population of the 81 sq. miles was 181,000 in 1890, 231,000 in 1900 and 354,000 in 1910; at present is over 400,000.

Property.—(a) Over 300 miles of single track equivalent, about 75% paved, the remainder being on bridges or private right of way; about 25% reconstructed in the most modern fashion within the past two years; (b) two large power houses, combined generating capacity, 60,000 k. w., and 9 sub-stations; (c) 675 motor cars and trailers in addition to work cars.

Directors.—(1) Representing the company: Robert J. Dunham (V.-Pres. & Chairman), Chicago; Philip J. Kealy (Pres.); James E. Gibson (Gen. Mgr.), Chicago; Clyde Taylor (Gen. Counsel), Charles W. Armour and Edward E. Swinney, all of Kansas City, Mo. (2) Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo.—V. 102, p. 886.

Kansas City Terminal Ry.—Notes Offered and Sold.—Kean, Taylor & Co., New York and Chicago, announce that they have sold all of the \$2,500,000 5-year 4½% Secured Gold Notes which they recently purchased from the company and offered at 100 and int. These notes are dated July 1 1916 and will mature July 1 1921, being secured by pledge of \$3,125,000 of the company's 1st M. 4s, due 1960.

These notes were offered subject to their issuance being approved by the Railroad Commissions of Missouri and Kansas, and also to all legal matters being approved by counsel for the bankers. Compare V. 102, p. 1540, 2166.

Callable as a whole only, on any int. date at 101 and int., on 30 days' notice. Central Trust Co. of Illinois, Chicago, and Samuel W. Moore, trustees. Authorized and to be issued, \$2,500,000. Denom. \$1,000 c*.

Interest J. & J. in N. Y. and Chicago.

Data from Pres. W. M. Corbett, Kansas City, Mo., June 15 1916.

These notes will be specifically secured by pledge of \$3,125,000 of our 1st M. 4% bonds due 1960, being at the rate of 80% of their par value, against a present market value of about 88. The bonds in question are part of an authorized \$50,000,000, of which \$33,094,000 are held by the public and \$9,250,000 are pledged against \$7,000,000 additional notes of the company, making with these \$3,125,000, \$45,469,000 bonds issued.

Proceeds from the sale of these notes will be used toward the retirement of \$2,500,000 Kansas City Belt Ry. Co. 1st M. 6% bonds due July 1 1916, leaving the Kansas City Terminal Ry. 1st M. 4% bonds due 1960, a direct first lien upon the entire property.

Under the terms of an agreement dated June 1 1916, provision is made by the following proprietary companies for the payment of the interest of these notes; each company being bound unconditionally to provide an amount equal to one-twelfth of the principal and interest, when due, of all the 1st M. 4% bonds at any time outstanding, and to pay its agreed share of the total expenses of operation and maintenance, as well as its pro rata share of any deficiency in case any company defaults.

Atchison Topeka & Santa Fe Ry. Co. Kansas City Southern Ry. Co.
Chicago & Alton RR. Co. M. K. & T. Ry. Co. (receiver of)
Chicago Burl. & Quincy RR. Co. Missouri Pac. Ry. Co. (receiver of)
Chicago Great Western RR. Co. St. L. & S. F. RR. Co. (receivers of)
Chicago Milw. & St. Paul Ry. Co. Union Pacific RR. Co.
C. R. I. & P. Ry. Co. (receiver of) Wabash RR. Co.

The proprietary companies own the \$1,200,000 capital stock in equal proportions, and use its property under operating agreements, which latter are assigned to the trustee of the mortgage as part security for the bonds. The company owns a passenger station at Kansas City, Mo., the third largest in the United States, opened for operation on Nov. 1 1914; also extensive terminal facilities. A four-track main line, free from grade crossings, and other belt lines connect the terminal with all the railroads entering the city and with Kansas City, Kan., and the company's track also reach several hundred industrial establishments.—V. 102, p. 2166, 1540.

Maine Central RR.—Improvement Bonds.—All the outstanding Series "A" 30-year improvement bonds, due July 1, together with unpaid interest coupons, will be paid at maturity at the New England Trust Co., Boston, trustee.—V. 102, p. 1346, 1163.

Michigan Central RR.—Purchase of Sub. Cos.—The shareholders of the following subsidiary companies on June 8 voted to transfer their properties, franchises, &c., to the Michigan Central RR.:

The Detroit Delray & Dearborn, Detroit Belt Line RR., Grand River Valley RR., Jackson Lansing & Saginaw RR., Detroit & Bay City Ry., Toledo Canada Southern & Detroit and the Bay City & Battle Creek Ry. Other lines operated by the Michigan Central RR. are expected to take similar action shortly. Compare V. 102, p. 1540, 1447.

Missouri Kansas & Texas Ry.—2nd Mtge. Bonds.—The Farmers' Loan & Trust Co., N. Y., will receive through its London branch office, 15 Cockspur St., deposits of Missouri Kansas & Texas 2nd Mtge. 4% gold bonds, acting as agent for the Union Trust Co. of N. Y., depository for the committee of which E. G. Merrill is Chairman.—V. 102, p. 2077.

Monmouth County Electric Co.—Sale.—This property, comprising 17 miles of track between Red Bank and Long Branch, N. J., which on April 20 was placed in the hands of Charles A. Sexton of Long Branch and Wm. G. Bexler of Red Bank, receivers, is advertised to be sold at public auction to the highest bidder. Jitney competition is understood to have been the immediate cause for the receivership.—V. 72, p. 391, 86.

New Orleans Ry. & Light Co.—Earnings.—Bertron, Griscom & Co. report for the 3 months ending March 31:

| 3 Mos. end. | Gross | Net (after Taxes) | Misc. | Bond, &c. | Renew. & Replac't. | Balance, Surplus. |
|-------------|-------------|-------------------|----------|-----------|--------------------|-------------------|
| Mar. 31 | \$1,835,159 | \$724,392 | \$15,952 | \$446,863 | \$58,103 | \$203,474 |
| 1916 | 1,807,061 | 732,947 | 7,099 | 435,371 | 46,189 | 244,288 |

—V. 102, p. 1987, 1536.

New York Municipal Ry.—Bonds Listed—Bal. Sheet—

The New York Stock Exchange has admitted to list \$2,265,000 Series "A" First Mtge. 5% Sinking Fund bonds (guaranteed by the New York Consolidated R.R. Co. and the Brooklyn Rapid Transit Co.), due 1966, with authority to add \$57,735,000 of these bonds (now owned by the B. R. T. Co. and deposited under the trust agreement of the B. R. T. Co. to the Central Trust Co., N. Y., trustee, to secure an issue of \$60,000,000 6-year 5% secured gold notes due July 1 1918), on official notice that the bonds have been sold and are outstanding in the hands of the public, and on official notice from the Central Trust Co. that secured gold notes equal in amount to the bonds so sold have been retired and canceled; making the total amount authorized to be listed \$60,000,000.

Balance Sheet as of March 31 1916.

| Assets (Total, \$62,056,448) | Liabilities (Total, \$62,056,448) |
|--------------------------------------|--|
| Cash.....\$20,848,464 | Capital stock.....\$200,000 |
| Construction.....\$37,536,414 | Funded debt.....60,000,000 |
| Construction "B".....\$793,764 | Aud. vouch., affil. cos.....10,255 |
| Other accounts receiv'le.....221,666 | do outside companies.....356,523 |
| Special deposits.....\$1,005,434 | Bills payable (B. R. T. Co.).....692,385 |
| Materials and supplies.....\$374,723 | Interest on 1st M. bonds.....750,000 |
| Suspense.....\$101,102 | Miscellaneous.....25,439 |
| Unappor. debt discount \$1,174,881 | Surplus.....21,846 |

* Includes \$235,753 free (interest on bond proceeds for which accounting required as from time to time covered by engineer's determination), \$193,932, and \$20,612,711 in trust. a: Includes special deposits—City of New York, \$1,000,000, and miscellaneous, \$5,435. b: Rapid Transit, expenditures made pursuant to provisions of contract of March 19 1913 between the City of New York and New York Municipal Ry. Corporation. c: Rapid transit expenditures in suspense. d: Same nature as "c" already covered by issue of stock—but subject to amortization from July 1 1918 at rate of \$510 per annum. e: Denotes unapportioned debt discount chargeable to cost of construction and equipment, &c., under Rapid Transit contract. See Brooklyn Rapid Transit System above.—V. 101, p. 2072.

Oregon-Washington RR. & Nav. Co.—Listed—Earnings

The New York Stock Exchange has added to the list \$131,500 First and Refunding Mtge. 4% bonds, Series A, due 1961, for \$1,000 each, and \$500, with authority to add \$14,868,500 of the bonds on official notice of issuance in exchange for sterling bonds, Series B, making the total amount authorized to be listed \$40,000,000.

Earnings for Six Months to Dec. 31 1915.

| | |
|---|---|
| Gross earnings.....\$9,070,579 | Interest on funded debt.....\$1,890,808 |
| Net, after taxes, &c.....2,928,137 | Rents.....552,948 |
| Other inc. (rents, \$392,664).....461,185 | Interest on loans, &c.....208,458 |
| | Miscellaneous.....34,164 |
| Total income.....\$3,389,322 | Balance, surplus.....\$702,944 |

—V. 102, p. 801.

Pacific Great Eastern Ry., B. C.—Loan.—

See "British Columbia" in "State and City" Department on a subsequent page.—V. 101, p. 1629.

Pennsylvania RR.—Bonds Listed.—

The New York Stock Exchange has admitted to list \$8,171,000 4% Consolidated Mtge. Sterling, Stamped Dollar, bonds, dated May 1 1908, of various numbers between 63,002 and 82,996, both inclusive, originally for \$200 each but now stamped payable in dollars as of \$1,000 each, with authority to add \$11,829,000 of the bonds on official notice that they have been presented and so stamped, making the total amount authorized to be listed of this issue \$20,000,00.—V. 102, p. 1718, 1437.

Portland (Me.) RR.—Bonds Offered.—A. B. Leach & Co.,

Boston, New York, Phila. and Chicago, are offering for sale \$825,000 First Lien and Consolidated Mtge. 5% gold bonds dated Nov. 1 1915, due Nov. 1 1945, making the total amount of this issue \$1,825,000. A circular shows: The present issue is to retire the \$600,000 4½% notes due Dec. 1 1916 and for additions and improvements. These bonds are a direct mortgage on the property of the Portland RR. Co., subject to an issue of First Consol. (now First Mtge.) 3½% gold bonds, of which, however, \$1,400,000 are pledged as security for this issue, leaving a balance of only \$1,600,000 outstanding in the hands of the public.

The company is operated under lease by the Cumberland County Power & Light Co. for 99 years from Feb. 1 1912, the lease providing for the payment of all interest and other current charges (including interest on these bonds), and 5% dividends on the \$1,999,000 Portland RR. capital stock.

Earnings—Portland RR. Cumb. Co. (Year 1915). or'd'd RR. Cumb. Co.
Gross income.....\$1,067,978 \$2,636,364 Total charges.....\$128,833 \$790,507
Net after tax.....260,747 1,128,670 Balance.....131,913 338,163

The Cumberland County Power & Light Co. has a strong management, with which local interests are prominently identified. See V. 101, p. 1553.

Quebec Railway, Light, Heat & Power Co.—Sale of

Branches.—A bill passed by the House of Commons of Canada on May 16 empowers the Governor in Council to authorize the Minister of Railways and Canals to acquire, upon such terms as the Governor may approve, the following lines:

| | Miles. | Max. Price. |
|---|--------|-------------|
| (a) Quebec, Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec, to St. Joachim..... | 43.2 | |
| (b) Quebec & Saguenay Ry., extending from its junction with the Quebec Montmorency & Charlevoix Ry. at St. Joachim to Nain Falls..... | 62.8 | \$4,019,000 |
| (c) Lotbiniere & Megantic Ry., extending from Lyster to St. Jean des Chailions, about..... | 30.0 | 330,000 |

The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed \$4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all \$2,500,000" (being the \$2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923).

The Government reports the Quebec & Saguenay Ry. as about 87% completed, with 9 miles of track in operation. The company sold in France \$2,500,000 bonds at 84% and \$2,184,000 at 82%, and claims to have expended also an additional \$1,050,000 (including \$116,000 of subsidy), which, with \$461,000 due on unpaid claims, &c., makes a total of \$5,333,315, stated to have gone into the enterprise. The French bondholders are said to have sold out their bonds at 25 to 40 cents on the dollar. The bonds in question were the Quebec & Saguenay Div. 5s of 1911, due Feb. 1 1941, and Quebec Ry., Lt., Ht. & Power 5s of 1912, due Jan. 1 1942. See p. 134 of "El. Ry. Sec." and V. 92, p. 528, 660, 882; V. 93, p. 1726; V. 94, p. 209; V. 96, p. 203.

The property named under "(a)" above has been many years in operation, and in 1914 earned gross, \$311,528, and net (after oper. exp.), \$83,032. The line "(c)" earned in 1914, gross, \$30,259; net, \$1,266.—V. 102, p. 523.

Rhode Island Co.—Notes Offered.—The Industrial Trust

Co., the Providence Banking Co. and Bodell & Co., all of Providence, R. I., are offering at 98½ and int., yielding 5.35% (when, if and as issued), \$1,662,000 5% 5-year Secured gold notes dated Mar. 1 1916, due Mar. 1 1921, but callable at 101 and int. Denom. \$1,000 c. Int. M. & S. at Industrial Trust Co., Providence, or at Old Colony Trust Co., Boston, Mass. Trustee, Industrial Trust Co., Providence, R. I. See adv. pages.

These notes are secured by the deposit of \$2,078,300 of the United Traction & Electric Co. stock, which has paid dividends since 1897, and dividends of 5% have been paid without interruption since 1903 (13 years).

The Rhode Island Co. operates 362 miles of street railway in and about Providence, Pawtucket and Woonsocket, R. I., serving a total population of about 500,000. The United Traction & Electric Co. receives from the Rhode Island Co. rental sufficient to pay all the fixed charges and dividends of 5% on its stock, the rental being derived from the lease of the street railway properties in Providence, Pawtucket, &c., for 999 years to the Rhode Island Company.

The stock of the United Traction & Electric Co. is pledged as collateral at \$80 per share on the notes, or \$78 80, based on the selling price of the notes. The stock is listed on the Providence Stock Exchange.

The bond and stock issues of the United Traction & Electric Co. are closed. Since the Rhode Island Co. leased the properties, controlled by the United company, it has expended over \$8,000,000 on those properties without any increase in the outstanding bonds and stock of the United company. These expenditures should continue with the growth of the territory and increase the value of the United company's securities.—V. 102, p. 251.

San Diego & Southeastern Ry.—Bonds.—This company has applied to the Cal. RR. Commission to rescind its decision, made in July 1913, authorizing the company to create a bonded debt of \$600,000.

None of the bonds have been issued because the company has been unable to earn operating expenses. The Commission has suggested that the company expend \$88,270 for partial reconstruction and rehabilitation. The road has suffered from jitney competition and from last winter's floods. See V. 97, p. 238.

South Dakota Central Ry.—Sold—Bondholders Receive

Par and Interest.—At the foreclosure sale on June 12 the property was bid in by C. O. Kalman of St. Paul for \$952,000, the purchaser assuming in addition thereto all indebtedness incurred by the receiver, amounting to about \$150,000. The purchase price is sufficient to pay all of the bondholders par and accrued interest.

Statement Made to Depositing Bondholders by the Protective

Committee, Chicago, June 14 1916.

With your co-operation, your committee was able to bid for the road, in competition with St. Paul bankers, to whom the property was sold for an amount sufficient to pay the trustee's fee and secure for all of the bondholders par and accrued interest to date of payment. It is expected that the sale will be confirmed within 15 days by the District Court of the United States, and your bonds will be paid in cash immediately thereafter. This confirms our statement that this property was ample security for the amount of the bonded debt.

[The reorganization plan, therefore, has no further pertinency, but the general information furnished therewith regarding earnings, &c., remains of value. Compare V. 102, p. 1897.]

Union Pacific RR.—Listed—Earnings.—

The New York Stock Exchange has added to the list \$2,714,000 First Lien and Refunding Mtge. 4% bonds due 2008, with authority to add \$16,786,000 of the bonds on official notice of issuance in exchange for sterling bonds, making the total amount authorized to be listed \$65,902,000.

There remain outstanding in the hands of the public £3,537,200 sterling face value of these bonds, convertible into bonds payable in U. S. gold coin to the aggregate (if all sterling bonds were converted) of \$16,786,000.

Earnings of the Union Pacific System for 6 Mos. to Dec. 31 1915.

| | |
|--|-------------------------------------|
| Gross earnings.....\$54,020,029 | Int. on funded debt.....\$6,901,993 |
| Net after taxes, &c.....\$22,148,671 | Hire of equip.—balance.....231,432 |
| Add divs. on stks. owned.....1,413,702 | Rents.....701,634 |
| Int. on bds. owned, &c.....3,618,790 | Miscellaneous charges.....25,590 |
| Rents, &c.....716,848 | |

Total income.....\$27,898,011 Total fixed & oth. chgs. \$7,860,649

Net income for dividends \$20,037,362

See Oregon-Washington RR. & Nav. Co. above.—V. 102, p. 2078, 1898.

United Railways Co. of St. Louis.—Sub. Co. Bonds.—

The \$1,000,000 Meramec River RR. Co. (subsidiary of the United company) First Mtge. 5% bonds due May 8 last were paid as presented and in lieu thereof were issued \$1,000,000 in Gen'l Mtge. bonds of the same company. These latter bonds were deposited with the Mississippi Valley Trust Co., St. Louis, trustee, under the Gen'l Mtge. bonds of the St. Louis & Suburban Ry. Co., another subsidiary, and a like amount of St. Louis & Suburban Ry. Gen'l Mtge. bonds was issued in lieu of same. These latter bonds, part of an authorized \$7,500,000, of which \$4,500,000 had previously been issued, will be held in the treasury of the United company for future use.—V. 102, p. 1437.

Western Pacific RR.—New Company.—This company

was incorporated in California on June 6 with \$75,000,000 of authorized capital stock, divided into \$27,500,000 pref. and \$47,500,000 common, as the proposed new operating company under the plan of Dec. 15 1915 (V. 102, p. 155) for the reorganization of the Western Pacific Railway Co. See that company below.

Western Pacific Ry.—Successor Company.—

See Western Pacific RR. above.

First Installment of 20%, or \$180 per Bond, now Payable

on Subscriptions.—The reorganization committee, Alvin

W. Krech, Chairman, gives notice by adv. on another

page to the depositors under the plan of reorganization

dated Dec. 15 1915 who have subscribed for the new bonds

and also their transferees, that the first installment of 20%

of the purchase price of the bonds has been called for payment

on or before June 26 next at the Equitable Trust Co. of N. Y.

or its London branch; also at the offices of the First Federal

Trust Co., San Francisco, the Old Colony Trust Co., Boston,

Illinois Trust & Savings Bank of Chicago, and Adolf Boisse-

vain & Co., Amsterdam, Holland.

The entire purchase price of each \$1,000 principal of new bonds

subscribed for is \$900 with accrued interest (at 5% per annum) on the new

bonds, which will be dated June 26. The amount payable on or before

June 26 on each \$1,000 principal amount of new bonds subscribed for is

\$180. Payments must be accompanied by certificates of deposit represent-

ing deposited (old) bonds (with properly executed transfers if regist'd).

Optional methods of payment and other details connected with the pay-

ment for new bonds (including the option to pay for new bonds in full and

to borrow 90%—or less—of the entire purchase price thereon) are explained

in circular letter of committee dated Jan. 24 1916.—V. 102, p. 2167, 2078.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co., Inc., Philadelphia.—Sales.—

The sales for the period May 6 to June 3, incl., of \$1,642,785, an increase of \$285,603, or 21.04%, over the corresponding period last year. From Jan. 1 to June 3 the total sales were \$7,430,607, or 25.72% over the same period last year. The sales for 11 months ended June 3 amounted to \$15,306,814, an increase of 52.49% over the gross business for the 11 months in 1914.—V. 102, p. 1988.

American Gas & Electric Co.—Common Stock Dividend.

This company has declared an extra dividend of 2% on the \$3,788,500 outstanding common stock in addition to the regular quarterly disbursement of 2%, both being payable in common stock July 1 to stock of record June 19.—V. 102, p. 1898, 1719.

American Pneumatic Service Co.—Proxies Asked.—

The committee of second preferred and common stockholders is sending to shareholders a circular soliciting proxies to be

voted at the annual meeting on June 30 for a board of directors of their selection, to include:

Hon. William S. Kyle, Plymouth; A. W. Chesterton, Nathan Warren, William A. McKenny, Andrew Blume, W. E. L. Dillaway and Franklin J. Burnham, of Boston, and William S. Hilles, of Wilmington, Del.—V. 100, p. 1748, 1259.

Arkansas Light & Power Co.—Preferred Stock Offered.—J. S. Orler & Co., Inc., Boston, are offering for sale \$350,000 7% cumulative pref. stock. Divs. Q.-J. A circular shows:

The stock is preferred as to assets as well as dividends, and is free of normal Federal income tax.

| Capitalization— | Authorized. | Outstanding. |
|-------------------------------|-------------|--------------|
| Bonds | \$5,000,000 | \$750,000 |
| Preferred stock 7% cumulative | 750,000 | 430,000 |
| Common stock | 1,600,000 | 1,000,000 |

Additional pref. stock can be issued only when net earnings applicable to pref. stock dividend are at least double the pref. stock div. requirements.

The properties have been in operation a number of years (some 25 years) and have thoroughly demonstrated their earning capacity under varying conditions. Physical condition is excellent, fuel is cheap and general conditions of operation favorable. The company owns and operates the plants directly and is not a holding company.

| Earnings on Properties Now Owned for Years ending March 31 1915 and 1916. | | | | |
|---|-----------|-----------|---------------|----------|
| Year ending | Mar31'15 | Mar31'16 | Mar31'15 | Mar31'16 |
| Gross income | \$298,251 | \$300,528 | Bond interest | \$45,000 |
| Net, after taxes | \$102,296 | \$128,836 | Balance | \$7,296 |
| Preferred stock dividend | | | | \$30,100 |

Surplus, applicable to common stock. \$27,196 \$45,037
The company is now negotiating for the purchase of additional properties, bringing the population served (at present 60,000) up to 63,000, and the management estimates that when these are acquired, final net earnings from present contracts and new business in sight will exceed 2½ times the pref. div. requirements for the ensuing 12 months, as indicated below.

| Estimated Earnings for 12 Mos. After Acquisition of New Properties Now Under Negotiation. | | | |
|---|-----------|--------------------------|----------|
| Gross earnings | \$370,000 | Bond interest | \$60,000 |
| Net earnings | \$180,000 | Preferred stock dividend | \$2,500 |
| | | Applicable to com. stock | \$67,590 |

For further details regarding properties, &c., see V. 102, p. 1627, 977.

American Zinc, Lead & Smelting Co.—Listing.—The N. Y. Stock Exchange has admitted to list \$2,500,000 cumulative preferred stock upon official notice of issuance of permanent engraved interchangeable certificates on payment in full.

| Consolidated Earnings for 4 Months ending April 30 1916. | | | | | | |
|--|-------------|--------------|---------|-------------|-------------|-------------|
| 4 Mos. to | Total Net | Exp. & Other | Reserve | Balance, | Total | |
| Apr. 30: | Earnings. | Taxes. | Funds. | Surplus. | Surplus. | |
| 1916 | \$2,848,233 | \$75,651 | \$7,025 | \$1,502,000 | \$1,277,607 | \$4,074,479 |

—V. 102, p. 1895, 1542.

Associated Gas & Electric Co.—Note Redemption.—The \$1,000,000 6% coll. trust 5-year notes have been drawn for redemption at 101 and interest on July 1, at Fidelity Trust Co., Phila., trustee. These notes are being paid off out of the proceeds of the sale of a block of 1st M. 5% gold bonds of its subsidiary, the Kentucky Public Service Co., last April (see V. 102, p. 1437).—V. 102, p. 1899, 1437.

Barney & Smith Car Co.—New Directors.—A. Clifford Shinkle, H. W. Lithmann and Edward L. Heinsheimer have been chosen directors, succeeding J. L. O'Neil, E. L. Potter, both of whom retired, and the late John Ledyard Lincoln.—V. 102, p. 1251, 70.

| Beatrice Creamery Co.—Bal. Sheet Feb. 29 '16 & Feb. 28 '15 | | | | | | |
|--|------------------|------------------|----------------------|------------------|------------------|--|
| | Feb. 29 '16. | Feb. 28 '15. | | Feb. 29 '16. | Feb. 28 '15. | |
| Assets— | | | Liabilities— | | | |
| Real est., bldgs., &c. | 3,240,702 | 3,215,514 | Preferred stock | 1,800,000 | 1,800,000 | |
| Invest. in other cos. | 255,440 | 221,031 | Common stock | 1,800,000 | 1,800,000 | |
| Securities in escrow | 200,500 | | Notes payable | 300,000 | 375,000 | |
| Cash | 257,981 | 271,941 | Accounts payable | 60,411 | 69,387 | |
| Notes, accts., &c., | | | Patrons cream accts. | 116,688 | 132,299 | |
| receivable | 1,209,724 | 1,429,541 | Reserves | 39,399 | 45,262 | |
| Inventories | 390,293 | 472,338 | Surplus & undivided | | | |
| Prepaid interest, &c. | 113,933 | 126,920 | profits | 1,552,074 | 1,515,337 | |
| Total | 5,668,572 | 5,737,285 | Total | 5,668,572 | 5,737,285 | |

Dividends totaling 6% on pref. stock and 18% on common stock were paid during the year.—V. 102, p. 1719, 1252.

Beaver Steamship Co.—Bonds Sold.—Drexel & Co., Phila., have recently sold \$265,000 5% serial gold bonds, dated June 1 1916, maturing serially 1918-1928. Int. J. & D. A circular shows:

Denom. \$1,000 c. Subject to redemption on any int. date at 102 and int. on 30 days' notice. Trustee, Girard Trust Co. Authorized and outstanding, \$265,000. Maturities: \$13,000, June 1 1918, 1919, 1920; \$28,000, June 1 1921 to 1927 incl., and \$3,000 June 1 1928.

Data from Letter of Vice-President H. F. Black, May 26 1916.
These Bonds.—A 1st mtge. on two steamships (cost about \$590,000) operating on the Great Lakes, subject, however, to \$75,000 of underlying bonds that mature \$15,000 on Dec. 1 of each year, 1916 to 1920. The Cambria Steel Co. has contracted that during 12 consecutive seasons of navigation on the Great Lakes, commencing with 1916, it will furnish ore for transportation sufficient to utilize the carrying capacity of the steamships at 45 cts. per ton. The earnings from this contract should not only pay the interest and principal on these bonds and on the \$75,000 underlying bonds, but also dividends on the capital stock. Insurance amounting to 25% greater than the par value of the bonds outstanding is provided for. Cambria Steel Co. owns 60% of the \$340,000 cap. stock, all paid for in cash at par. The bonds are free of Federal income tax as now interpreted.

Bryden Horseshoe Co., Catasauqua, Pa.—Merger.—See Manufacturers' Iron & Steel Co. below.—V. 96, p. 490.

Burns Bros. Ice Corp.—Initial Dividend.—This company has declared an initial dividend of \$2 25 on the \$1,250,000 outstanding 1st pref. stock, being at the rate of 7% per annum for the period from Mar. 6, the date of issue of the stock, to July 1. Dividend is payable July 1 to stock of record June 15.—V. 102, p. 1165, 1062.

Butte & Superior Mining Co.—\$10 Extra Dividend.—This company has declared an extra dividend of \$10 per share, along with the regular quarterly distribution of 75 cts. per share, on the \$2,729,410 outstanding capital stock (par \$10), payable June 30 to shareholders of record June 16.—V. 102, p. 1635, 1628.

Cambria Steel Co.—Subsidiary Company bonds Sold.—See Beaver Steamship Co. and Johnstown Steamship Co. below.—V. 102, p. 2169, 1055.

Central Indiana Gas Co.—Bonds Offered.—E. H. Rollins & Sons and A. B. Leach & Co., N. Y. and Chicago, are offering at 94¼ and int., \$2,100,000 1st M. 5% sinking fund gold bonds, dated Sept. 1911. Due Sept. 1931. Int. M. & S. at the Cont. & Comm. Tr. & Sav. Bank, Chicago. A circular shows:

Denom. \$1,000. Registrable as to principal. Redeemable on any int. date at 102 and int. Authorized, \$5,000,000 Outstanding, \$2,403,000. Interest payable without deduction of the normal Federal income tax. Penn. State 4-mill personal property tax refunded. Trustee, Continental & Commercial Trust & Savings Bank and Frank H. Jones.

Data from Letter of Prest. J. H. Maxon, Muncie, Ind., May 15 1916.
Organization.—Incorporated Feb. 7 1888 in Indiana to supply manufactured and natural gas in the east-central part of Indiana and operates in Grant, Blackford, Madison and Delaware counties, Ind.

| Capitalization. | Auth. | Outstdg. | Auth. | Outstdg. |
|-----------------|-------------|-------------|------------------|-------------|
| Common | \$5,000,000 | \$5,000,000 | 1st M. 5s, due | |
| Preferred | 500,000 | 500,000 | 1931 | \$5,000,000 |
| | | | Deb. 6s, due '25 | 1,000,000 |
| | | | | 475,000 |

Security.—A direct first mortgage on all physical property, rights and franchises now owned or hereafter acquired. The balance of the bonds may only be issued for not to exceed 80% of the actual cost of permanent extensions and additions, \$500,000 of them upon the written consent of the bankers and the balance only in case the earnings are 1½ times the annual interest charge upon all bonds outstanding and those to be issued.

Sinking Fund to Retire Bonds.—Beginning Jan. 15 1917 annually a sum in cash equal to 7% of all bonds certified.

Franchises and Property.—Franchises are either without time limit or extend beyond the life of the bonds and contain no burdensome restrictions. The company owns modern artificial gas plants in Muncie, Marion and Anderson, with an aggregate generating capacity of 3,300,000 cu. ft. per day, and transmission lines connecting all the cities. At Muncie includes a recently installed plant of the Klonne type, making gas by the coke oven process. Appraised value of physical property substantially in excess of outstanding bonded debt.

The company is at present distributing natural gas from the West Va. fields through its artificial gas distributing system. High pressure transmission lines aggregate 96½ miles, distributing system 304 miles, and there are 15,148 meters connected.

| Earnings—(12 Months ended April 30 1916.) | | | |
|---|--------------|-----------------------------|--------------|
| Gross earnings | \$761,015 41 | Int. on \$2,403,000 1st 5s. | \$120,150 00 |
| Net, after taxes | 210,650 10 | Balance | \$90,500 10 |

For the ten months ended Apr. 30 1916 the net earnings were at the rate of practically twice bond interest. It is estimated for the calendar year they will be substantially in excess of twice interest charges.

Territory.—Combined estimated population at present of 116,000, comprising cities of Muncie (population 35,000), Anderson (27,000), Marion (26,000), Hartford City, Elwood, Alexandria and Fairmont.

Control.—Officers.—The control is owned by the Metropolitan Gas & Electric Co. of Chicago. Its officers and directors include Rufus C. Dawes, Pres.; Henry M. Dawes, V.-P. and Treas.; H. B. Hurd, Secy.—V. 94, p. 1451.

Charcoal Iron Co. of America.—Earnings.—The net earnings for May, we are informed, were \$115,000, after payment of all overhead and liberal charges for depreciation. The net earnings for April were \$99,000. The May earnings are at the rate of over 37% on the common stock, after allowing for the pref. stock div.—V. 102, p. 1899, 1720.

Chesebrough Manufacturing Co.—Extra Dividend.—This company has declared an extra dividend of ¼ of 1% in addition to the regular quarterly disbursement of 3% on the \$1,500,000 outstanding (the amount including the 200% stock dividend, see V. 120, p. 1720) capital stock payable June 29 to stock of record June 20. This dividend compares with 4% regular and 6% extra quarterly, or 40% per annum, paid on the old capital.—V. 102, p. 1899, 1720.

Chicago Telephone Co.—Purchase Conditions.—In connection with the acquisition of the Automatic Telephone Co.'s property, noted in last week's "Chronicle," a Chicago paper gives the following as conditions of sale:

The price to be paid shall not exceed \$5,536,192, of which the Chicago Telephone Co. is to receive \$3,236,192 and the American Telephone & Telegraph Co. \$2,300,000.

The Chicago Telephone Co. is to sell that part of the property which is not usable to the American Telephone & Telegraph Co. for \$704,134 cash.

The Chicago Telephone Co. cannot charge to capital account more than \$1,532,058, which has been found to be the value of the property to be acquired. The sum fixed as the value of the tunnel rights must be authorized in equal yearly amounts out of operating expenses and entirely eliminated from the capital account by Feb. 19 1929, the date of the expiration ordinances of the tunnel company.

Any sum over \$1,532,058 paid by the Chicago Telephone Co. must be charged to its corporate surplus account and cannot be capitalized. The same condition applies to the American Telephone & Telegraph Co., and in addition the latter company is prohibited from making any collection from the Chicago Telephone Co. or from capitalizing the amount.

The Chicago Tunnel Co. is to pay the City of Chicago \$500,000 for the privileges granted it in the ordinances of Mar. 11 1916.

It is understood the terms will be accepted. The companies involved are given 30 days in which to file acceptances.—V. 102, p. 2169, 1813.

Childs (Restaurants) Co., N. Y. City.—Bonds Called.—Forty-nine Series "A" and 10 Series "B" investment gold bonds of the Childs Real Estate Co., for payment at 110% and int. on Sept. 1 at Empire Trust Co., N. Y. City. Two Series "B" bonds called for payment on Sept. 1, are still unpaid.—V. 102, p. 978, 888.

Colt's Patent Fire Arms Mfg. Co.—Dividend Increased.—This company has declared a quarterly dividend of 4% on the \$2,500,000 authorized and outstanding stock, and in addition an extra dividend of 10%, both dividends being payable July 1 to shareholders of record June 15. The 4% quarterly dividend increases the annual rate from 10% to 16%. A similar 10% extra was declared payable with the regular (then) quarterly 2½% on April 1 last.—V. 102, p. 1348, 1062.

Combination Bridge Co., Sioux City, Ia.—Sale.—The sale of this property under foreclosure of the \$500,000 1st M. was postponed from June 8 until July 10, due to the absence of bidders.—V. 101, p. 1716.

Connecticut Mills Co., Inc.—Acquisition—Lease.—See New England Cotton Yarn Co. below.—V. 102, p. 1252.

Converse Rubber Shoe Co.—Pref. Stock Offered.—E. Elmer Foye & Co., Boston, recently offered at par a block of 7% cum. non-red. pfd. stock, dividend J. & D. 1, and preferred as to assets and dividend. Par \$100. A circular offering the stock says in substance:

No dividends to be paid on common stock when the assets exclusive of patent rights, trade-marks and good-will, and after deducting all debts, are less than the par value of all outstanding stock, plus 25% of the pref. stock. In case of default on its dividends to a total of 7%, the pref. stock will have full voting rights until dividends are paid in full. No mortgage obligations shall be created without the approval of a majority of the pref. stock. Common stock auth. and issued, \$75,000. Pref. stock auth., \$875,000; issued Dec. 31 1915, \$604,800. [The stockholders recently authorized and were given the right to subscribe at par for \$250,000 additional pref. stock.] V. 102, p. 1062.

Manufactures at plant in Malden, Mass., rubber boots and shoes and automobile tires, selling direct to the retailer. The sales increased 23% during 1915. Orders already booked will take the entire capacity of the plant until Sept. 1 1916.

Stockholders have authorized an increase in the pref. stock by the issue of 2,500 additional shares. Of the proceeds about \$150,000 will be used to erect and equip a building to increase the output from 8,000 to 15,000 pairs of shoes daily. The balance of the proceeds will be used as additional working capital.

Earnings.—The net profits for the cal. year 1915 were \$159,675, being over three and one-half times dividend requirement on preferred stock. Pref. dividends have been regularly paid since incorporation.

| Balance Sheet Dec. 31 1915 (Total Each Side \$1,626,043). | | | |
|---|-----------|-----------------------|-----------|
| Cash & accts receivable | \$698,639 | Notes & accts payable | \$782,009 |
| Merchandise | 506,858 | Preferred stock | 604,800 |
| Plant and equipment | 340,734 | Common stock | 75,000 |
| Miscellaneous | 79,812 | Surplus | 104,234 |

Officers and Directors.—M. M. Converse, Pres.; H. Bullock, Treas.; Harry C. Arnold, R. M. Saltonstall, Morton L. Paterson.—V. 102, p. 1062.

Cuba Cane Sugar Co.—Acquisition.—This company, it is reported, will shortly acquire the Stewart Sugar Co. with properties on the eastern end of the island of Cuba. The output of the Stewart Co. is understood to be 500,000 bags a year. The Stewart Sugar Co. was incorporated in N. J. in 1907, and has \$2,500,000 stock outstanding and funded debt amounting to \$2,750,000. Acquisition of this company, it is said, was planned when the Cuba Cane Sugar Co. began business.—V. 102, p. 1628, 1349.

Cumberland County Power & Light Co.—Bonds.—

This company has applied to the Maine P. U. Commission for authority to issue and sell at 94 and interest \$350,000 of its 1st & Ref. Mtge. 5% bonds due 1942, on account of additions and acquisitions. The company is proceeding with the development of its water power at Hiram Falls, and with other extensive improvements. With the new bonds the total outstanding of the \$10,000,000 authorized will be \$2,348,000. See also Portland R.R., leased company, below and V. 101, p. 1552.

Eagle-Picher Lead Co.—Merger Company.—

The shareholders of the Eagle White Lead Co. of Cincinnati, Ohio, on June 6 ratified the proposal to (a) increase the authorized common stock from \$1,000,000 to \$9,000,000, of which \$7,000,000 is to be outstanding, the remaining \$2,000,000 to be held in the treasury; (b) change the name to the Eagle-Picher Lead Co.; (c) acquire the assets of the Picher Lead Co., and (d) increase the number of directors from five to nine.

The new company, just incorporated, has also authorized and outstanding \$1,000,000 preferred stock. The authorized capitalization of the old Eagle Company was \$1,000,000 each of common and preferred stock, while that of the Picher Company was \$5,000,000 common stock. The merger was effected on an exchange in stock. There is to be no public offering of the stock. Employees may subscribe to \$500,000 of the common stock at par on easy payment terms.

The new company's business is understood to amount to more than \$15,000,000 a year. The company will engage in the mining and manufacture of pig lead and spelter, all lead products and pigments, plumbers' lead goods, pipes, traps and bends. The company has plants at Henryetta, Okla.; Galena, Kans.; Joplin and Webb City, Mo.; Collinsville, Ill.; Cincinnati, Ohio, and Newark, N. J.

Directors and officers are: John B. Swift, Pres. of the old Eagle Co. (Chairman of the board); O. S. Picher (Pres. and Gen. Mgr.), R. W. Evans (V.-Pres. and Gen. Sales Mgr.), S. M. Evans (V.-Pres.), Thomas S. Brown Jr. (Treas.), Joseph Hummel Jr. (Secy.), F. L. Perrin, Frederick Hertenstein and J. Edward Webb. See V. 102, p. 1720.

Eagle White Lead Co.—Merger.—

See Eagle-Picher Lead Co. above.—V. 102, p. 1720.

Eastern Pennsylvania Power Co.—Sold—Bonds Called.—

All the \$2,000,000 outstanding 1st & ref. mtge. 5% 30-year bonds have been called for payment at 105 and int. on Oct. 1, at Commercial Trust Co., Philadelphia, trustee.

See Pennsylvania Utilities Co. below.—V. 100, p. 1675, 401.

Edison Electric Co., Los Angeles, Calif.—Bonds Called.—

"First and refunding" mortgage bonds numbered from 988 to 1,037, both inclusive, and 1,039 to 1,095, both inclusive, of \$1,000 each, have been drawn for redemption at 110 and int. at the U. S. Mtge. & Trust Co. of New York City on Sept. 1.—V. 89, p. 1544, 166.

Edmunds & Jones Corp.—Initial Common Div.—

This company has declared an initial quarterly dividend of \$1 per share on the 40,000 shares outstanding (no par value), payable July 1 to shareholders of record June 20. See V. 102, p. 1165.

Electric Boat Co.—15% Extra Dividends.—

This company has declared extra dividends of 15% on both the \$4,999,600 outstanding pref. stock and the \$2,672,500 outstanding common stock, payable June 30 to shareholders of record of the same date.—V. 102, p. 979.

Flemish-Lynn Phonograph Co.—Merger Approved.—

The shareholders on June 10 ratified the proposal to consolidate with the company the Lynn Phonograph Co.

Directors are: Benjamin B. Englander, John T. Sproull, B. L. Atwater, Frank Bornn, Henry C. Bayliss, M. B. Baer and Clyde H. Sleese.—V. 1 02 p. 1990, 1900.

Fort William Coal Dock Co., Ltd.—Bonds.—The Tillot-

son & Wolcott Co. is placing at par and int. \$250,000 closed 1st M. ser. 6% gold bonds dated Apr. 1 1916. Circular shows:

Due \$30,000 each Oct. 1 from 1917 to 1922 incl. and \$35,000 each in 1923 and 1924, but redeemable at 101 on any interest date. Interest A. & O. 1 payable at First Trust & Savings Co., Cleveland, trustee. Federal income tax paid. Denom. \$1,000 and \$500. Common stock, fully paid, \$435,000; first mortgage bonds, \$250,000.

Digest of Letter from Pres. J. A. Paisley, Fort William, Ont., Apr. 27, 1916.

Organization.—An Ontario corporation organized in 1909 to handle and ship coal and iron pyrites ore at Fort William, Ont. Directors (and officers): Pres., James A. Paisley, Cleveland, O. (Pres. Valley Camp Coal Co.) Vice-Pres., James Playfair, Midland, Ont. (Pres. Great Lakes Transportation Co.); Sec. and Treas., W. A. Clark Jr., Midland, Ont.; H. W. Richardson, Kingston, Ont.; Charles Neinaber, Fort William, Ont.; W. J. Sheppard, director Royal Bank of Canada; John M. Kennedy, Pittsburgh, Pa.

Bonds.—Secured by first mortgage to First Trust & Savings Co. and Montreal Trust Co. of Canada, trustees, upon the entire property, real and personal, consisting of (1) a modern dock located on the Mission River, Fort William, with present storage capacity of 750,000 tons, and just appraised at \$532,000, including modern bridges and unloading machinery and electric power plants capable of handling 1,000,000 tons per annum. (b) An additional coal storage plant worth \$372,000, now being completed of steel and concrete. This addition, to be partly paid for out of the proceeds of these bonds will be completed Aug. 1 1916. Total fixed assets, with the addition, will be \$904,000; other assets, account and bills receivable, inventories, &c., \$155,103, by balance sheet of Feb. 29 1916.

Earnings.—Has had marked success from outset. In 1910, earnings from Jan. 1 1911 to Apr. 30 1916 having averaged \$71,547 per annum. The addition should increase these earnings \$75,000 per annum, total \$146,547. In addition to the stock dividends of from 35% to 60%, the company has paid to date two cash dividends of 10%.

Operations.—We receive our coal from boats loaded at the foot of the Lakes, and after unloading and storing, ship it out over the Grand Trunk Ry. The bulk of our coal comes from the Valley Camp Coal Co., which owns 50% of our capital stock. During the winter months this coal is distributed to dealers and consumers all over Middle and Western Canada. This is the only dock property at this point on the Grand Trunk, and our business relations have always been very profitable. Under a five-year contract we handle the pyrites of the General Chemical Co. of N. Y.

Gasoline Corporation.—Preferred Stock Offered.—W. I.

McGowan & Co., New York, having disposed of \$900,000 of the 8% cumulative participating convertible fully-paid and non-assessable preferred stock, are now offering 420,000 shares at par, \$5, being the balance of \$3,000,000 authorized.

The proceeds of the sale of the present issue of \$2,100,000 pref. stock will provide additional plant capacity and working capital, to provide for an annual capacity of 150,000,000 gallons. The present plants of the corporation and its subsidiary consist of two refineries at East St. Louis, Ill., and one at Cleveland, Okla., having a present capacity of 10,000,000 gallons per year. Additions now being made, to be completed in Aug. 1916, will increase the plant capacity to 20,000,000 gallons.

| Capitalization (no bonds or mortgage) | Authorized | Outstand'g. |
|---------------------------------------|-------------|-------------|
| 8% cumulative preferred stock | \$3,000,000 | \$900,000 |
| Common stock | 7,000,000 | 7,000,000 |

Data from Letter of Pres. Chas. J. Greenstreet, St. Louis, Mo., May 31.

Organization.—Organized in Delaware with broad powers, covering the manufacture and refining of gasoline and other petroleum products. Owns under broad and basic patents, and rights to patent, both as to method and apparatus, a process involving a new principle of refining oils. Territory covered by patents, the U. S. A. and dependencies, and Mexico, and by the right to patent in Central and South America, the West Indies, Asia, Africa, Australia, New Zealand and Japan. We obtain from 65% to 70% of gasoline from Cushing crude and other like paraffine base oils, and proportionately high percentages from other oils, depending upon the asphalt content. The process has been profitably used upon the residue of other refineries, thus opening the widest source of supply of raw materials at a low cost. The process is equally useful in the refining of crude oil. Gasoline produced by the Greenstreet process is being manufactured and sold at a profit of 5 cents per gallon net.

The preferred stock, after dividends of 8% upon the common, is entitled to participate pro rata in all excess earnings. It may be converted at any time into common stock, par for par. No mortgage or other funded lien can be placed without the consent of 75% of the outstanding pref. stock. The pref. stock has no voting power during five years from the organization (except as to the creation of mortgage or funded indebtedness), or after five years so long as 8% dividends upon the pref. stock are being paid.

Officers and directors are: Charles J. Greenstreet, Pres.; I. M. Simonin, manufacturer of oils, Phila., Pa.; Franklin G. Colby, Pres. Colby & Co., oil exporters, N. Y. (Vice-Pres. & Treas.); Henry O. Evans, Pres. Commercial Union Telephone Co. (Sec'y), and James Scott, each of Pittsburgh, Pa.; Robert Seeger, Welsbach Lighting Co., and Harry B. Fardwell, each of St. Louis, Mo.

Application for listing on the New York and Boston Curb Exchanges will be made.

Gas Securities Co.—Accumulated Dividends Paid.—

This company has declared a dividend of 12% on the outstanding pref. stock, by which action all accumulated dividends suspended since Aug. 1 1914 are paid up; and also a dividend of 12% on the common stock, both payable July 1 to shareholders of record June 15. Beginning with Aug. 1 the company, it is stated, will pay regular monthly dividends of $\frac{1}{4}$ of 1% on its pref. stock on the first of each month to stock of record the 15th of the preceding month.—V. 99, p. 410.

General Gas & Electric Co.—Sub. Co. Bonds.—

See Pennsylvania Utilities Co. below.—V. 102, p. 1439, 1349.

Goodyear Redwood Co. (San Francisco and Greenwood, Cal.)—Bonds Offered.—James D. Lacey Timber Co.,

Chicago, Geo. S. Fox & Sons, Phila., and the Michigan Trust Co., Grand Rapids, Mich., have sold (see adv. on another page) at 100 and int. for all maturities \$1,200,000 (closed) First Mtge. 6% gold bonds, principal and int. unconditionally guaranteed by C. A. Goodyear Lumber Co., James D. Lacey Co. and J. A. Mackenzie. A circular shows:

Dated May 1 1916. Serial semi-annual maturities, 1918 to 1931, viz., \$25,000 s.-a. 1918 to 1919; \$40,000 s.-a. 1920 to May 1922; \$50,000 s.-a. Nov. 1 1922 to May 1 1931. Denom. \$1,000, \$500 and \$100. Int. M. & N. at the Corn Exchange Nat. Bank, Chicago, and the Michigan Trust Co., Grand Rapids. Callable on any int. date, upon 30 days' notice, at 102 and int., registerable as to principal. Sinking fund from time to time prior to cutting, \$2 per 1,000 ft. of timber cut or removed, or sufficient to retire the entire loan when only half the standing timber is cut.

Security.—An absolute first mortgage on (a) approximately 30,000 acres of timber lands, estimated by James D. Lacey & Co. to carry in virgin timber 1,180,000,000 B. M. ft., of which 70% is redwood, 4% sugar pine and 26% Douglas fir; (b) double-band sawmill, present capacity about 90,000 ft. per 10-hour day; planing mill; dwellings and townsite located at Greenwood, and loading facilities at Greenwood and Point Arena; (c) over 30 miles of logging railroad. Estimated values under the mortgage over \$3,600,000.

History.—A new corporation, organized by C. A. Goodyear Lumber Co. interests, James D. Lacey and J. A. Mackenzie, to take over the property formerly owned by the L. E. White Lumber Co., which was founded some 35 years ago, and includes over 85,000 acres of timber, grazing and agricultural lands, cattle, mills, town and landings at Greenwood and Point Arena, and a line of lumber-carrying vessels.

The C. A. Goodyear Lumber Co. operates a large hardwood and hemlock mill at Tomah, Wis., and has a wholesale organization with offices at Chicago. They also have extensive holdings of Douglas fir in Clallam County, Wash., which are being developed by Goodyear Logging Co. The Goodyears are prominently identified with Great Southern Lumber Co. (V. 86 p. 1533).

Income Tax.—The company, in so far as it can now or hereafter legally so contract, will pay the principal and interest without deduction for any tax assessment or other Governmental charge under any present or future law.

Purpose.—This loan is to provide funds necessary to liquidate the entire indebtedness of the company and to provide all necessary working capital.

Balance Sheet as of April 14 1916 (after Present Financing)—Tot. \$4,518,272.

| | | | |
|-----------------------------|-------------|---------------------------|-------------|
| Fixed assets | \$4,004,008 | Capital stock | \$2,000,000 |
| Investments in SS. co., &c. | 137,037 | Bonds | 1,200,000 |
| Inventories | 206,088 | Surplus | 1,000,000 |
| Accts. & notes receivable | 33,970 | Current liabilities | 22,625 |
| Cash | 130,625 | Reserve for contingencies | 295,647 |
| Deferred charges | 6,543 | Total each side | \$4,518,272 |

Fixed assets consist of: (a) Timber lands, as appraised, 1,180,000,000 B. M. ft. at \$2 42 per 1,000 ft., \$2,855,600; (b) tanbark, as appraised, 35,000 cords, at \$4, \$140,000; (c) townsites, farm, grazing and cutover lands, as appraised, \$281,600; (d) properties, as per appraisal, \$615,989; and (e) equipment, per inventories, \$110,820.

Ownership and Management.—James D. Lacey, Chicago, Chairman of Board; C. A. Goodyear, Pasadena, Cal., Pres.; Lamont Rowlands, Chicago (V.-Pres. & Treas. C. A. Goodyear Lumber Co.), V.-Pres.; J. A. Mackenzie, San Francisco, V.-Pres. & Treas.; W. G. Collins, Greenwood, Cal., Sec. & Gen. Mgr.; Miles A. Goodyear, Chicago (Pres. C. A. Goodyear Lumber Co.), Asst. Sec.

Great Atlantic & Pacific Tea Co., Inc.—Notes Offered.

—The Equitable Trust Co. of New York and Edmund Seymour & Co., N. Y., have sold at 102 and int. (See adv. on another page) \$3,000,000 5-yr. 6% convertible gold notes, dated June 1 1916, due June 1 1921. Int. Q-M., at the Equitable Trust Co. of N. Y., trustee. Red. on any int. date after June 1 1919, at 102½ and int. on 60 days' notice. Denom. \$1,000e*. A circular shows:

The company is a N. Y. corporation operating over 2,100 retail grocery stores in 29 States through subsidiary companies owned or controlled by it, and so related that by agreement no mortgage or pledge of any of their assets, or its assets, may be made until this issue of notes is paid.

The Great Atlantic & Pacific Tea Co., Inc., was organized to take over the business conducted for many years under the title, The Great Atlantic & Pacific Tea Co. of N. J. The affairs of the new company will continue to be administered by the same interests that have been identified with the business from its inception, the control and management remaining unchanged.

The notes are convertible into 7% cumulative pref. stock at par on any interest date on or prior to June 1 1919. This pref. stock is redeemable all or part at 115, and to provide funds for this redemption not less than 3% of the net earnings will be set aside each year beginning June 1 1919.

Data from Letter of Pres. Geo. H. Hartford, June 9 1916.

Business.—The company has the largest retail grocery business in the U. S. and handles groceries of almost every variety on an absolutely cash basis, thus eliminating any loss from bad accounts. By its perfected method of distribution and economical operation it is able to sell to the consumer at the lowest prices. The present company started in business in 1858, since which time it has shown steady and continuous growth, and has been operated under the present name for the last 47 years.

| Capitalization | Authorized | Outstanding |
|---------------------------------|--------------|--------------|
| 6% convertible notes | \$5,000,000 | \$3,000,000 |
| Preferred stock, 7% (par \$100) | 12,500,000 | 6,100,000 |
| Common stock (no par value) | 250,000 shs. | 250,000 shs. |

Of the pref. stock \$6,400,000 are reserved for conversion and exchange. The \$2,000,000 unissued notes are reserved for extensions and improvements.

Earnings.—The net earnings for the fiscal year ended Feb. 28 1916, after charging off \$305,023 for depreciation, aggregated \$1,820,598, and, based on the operations of the first three months of the present fiscal year, the current year's net earnings should approximate \$2,500,000.

I estimate that when the proceeds of the sale of these notes are in operation, the net earnings should approach \$3,500,000 each year, or more than the notes now outstanding.

Purpose of Issue.—While the company has sufficient capital to carry on present operations it is deemed advisable to occupy new fields, open new stores, and utilize organization to its fullest capacity. The proceeds of these \$3,000,000 notes are to be used for development and expansion of our Economy Stores in sections of the country thus far uncovered.

Security.—The examination by chartered accountants shows the net assets, representing the equity behind this issue, excluding any valuation for good will, aggregate \$9,978,435, of which \$2,278,840 are fixed, and \$7,699,595 are represented by cash and quick assets equivalent to over 2½ times the amount of notes outstanding. They are a direct obligation of the company, which has no mortgage indebtedness, and the company further covenants not to mortgage or permit to be mortgaged any properties owned by it or hereafter acquired, nor mortgage or pledge any stock representing such properties, during life of these notes. Compare V. 102, p. 2170. [For the 13 weeks ending May 27 1916 the total sales, it is announced, aggregated \$15,162,725, being an increase over 1915 of \$5,452,970.]

Great Western Sugar Co.—Dividend Increased.

A quarterly dividend of 1¼% has been declared on the common stock, payable July 3 to holders of record June 15. This compares with 1¼% quarterly previously paid.—V. 94, p. 564.

Gulf States Steel Co.—Dividend No. 1 on Second Pref.

This company has declared an initial dividend of 1¼% on the \$18,452,000 outstanding non-cumulative 2d pref. stock, payable Aug. 1 to shareholders of record July 1.

The net earnings for May, after all interest, depreciation and other reserves, &c., were, it is announced, \$204,890, or \$787,913 for the five months. The tonnage of unfilled orders on the books again stand at a new high record.—V. 102, p. 1900, 1439.

M. A. Gunst & Co.—Preferred Stock Redeemed.

The company has deposited \$396,150 with the New York Trust Co. to redeem on July 1 at 102½ and accrued dividends, all the outstanding pref. stock.

Hartman Corporation.—May Sales.

| 1916—May—1915. | Increase. | 1916—5 Mos.—1915. | Increase. |
|------------------------|-----------|-------------------|-------------|
| \$863,939 | \$683,528 | 26.39% | \$4,429,966 |
| —V. 102, p. 1814, 612. | | | \$2,991,643 |
| | | | 48.08% |

Hawaiian Sugar Co.—Extra Dividend.

This company has declared an extra dividend of \$1.20 per share on the outstanding capital stock (par \$20) in addition to the regular monthly distribution of 30 cents. On Dec. 15 1914 an extra of \$1 per share, 5%, was also declared, along with the regular dividend.—V. 100, p. 1352.

Houston Oil Co. of Texas.—Bonds Called.

One hundred and thirty-five New Series Timber Certificates, issued under the Kirby Lumber Co. contract, dated Aug. 1 1911, for payment at par and interest on Aug. 1 at Maryland Trust Co., Baltimore, trustee, or the Chase Nat. Bank, New York.—V. 102, p. 435, 255.

Indianapolis Telephone Co.—Capitalization—Directors.

—In connection with the merger of the New Long Distance Telephone Co., the New Telephone Co. and the Indianapolis Telephone Co., the following data is given in a statement by President Wm. Fortune:

The merged company starts with a capitalization of \$1,556,500 of underlying bonds (all sinking fund payments having been anticipated in connection with the merger), \$1,900,000 pref. stock and \$1,150,000 com. stock. Deducting \$400,000 cash in its treasury, being new money furnished in connection with the merger, and set aside for additions and improvements, the total of the outstanding stocks and bonds of the merged company is \$113,600 less than was the total of the outstanding stocks and bonds of the three companies merged. (The outstanding bonded indebtedness of the three companies aggregated \$2,050,000, while that of the merged company is only \$1,556,500.)

The pref. stock receives dividends of 6% per annum, cumulative from May 4 1916 to Dec. 31 1917, and cumulative at 7% per annum thereafter; all dividends payable quarterly. The stock is preferred as to assets and dividends; no dividend on the common can be paid unless all accrued dividends on the pref. stock have been paid. In case of liquidation, holders will receive the par value plus dividends, before any payment is made on the common stock. The authorized issue of the pref. stock (\$4,000,000) cannot be increased except with the assent of a majority of the pref. stock at the time outstanding.

The directors are: Louis Hollweg, merchant; Frank D. Stalnaker, Pres. Indiana Nat. Bank; John H. Holliday, Pres. Union Trust Co.; A. A. Wilkinson, Pres. Greer, Wilkinson Lumber Co.; Josiah K. Lilly, Pres. Eli Lilly & Co.; John N. Carey, Pres. Stewart-Carey Glass Co.; Harry S. New, Pres. Bedford Stone & Construction Co.; William L. Elder, real estate investments; L. C. Huesmann, Pres. Central Supply Co.; George G. Snowden, Snowden Bros. & Co., oil; and William Fortune, all of Indianapolis, Ind.; William L. Moellering, Pres. Home Telep. & Teleg. Co., Fort Wayne, Ind.; Samuel G. McMeen, Pres. Ohio State Telephone Co., and F. R. Huntington, Pres. Huntington Nat. Bank, both of Columbus, O.; and Frederick W. Stevens, Ann Arbor, Mich. For additional data see also V. 102, p. 2079, 1720.

International Salt Co.—Extra Dividend.

This company has declared an extra dividend of 1%, along with the usual quarterly distribution of ½% of 1%, on the \$6,077,130 outstanding capital stock, payable July 1 1916 to shareholders of record June 15.—V. 102, p. 1623.

Johnstown Steamship Co.—Bonds Sold.—Drexel & Co.,

Phila., have recently sold at par and int., \$1,040,000 outstanding 1st M. 5% serial gold bonds, dated June 1 1916, maturing serially \$130,000 Dec. 1 1918 to 1927, inclusive. Int. J. & D. Denom. \$1,000 c.

Subject to redemption on any int. date at 102 and int., on 30 days' notice. Trustee, Girard Trust Co. Authorized, \$1,300,000; outstanding (June 1), \$1,040,000, to be issued on completion of an additional steamship, \$260,000.

Data from Letter of President F. B. Richard, May 23 1916.

Of the total authorized issue of \$1,300,000 bonds, there will be issued on June 1 1916 \$1,040,000 bonds covering five steel cargo steamships now operating on the Great Lakes, and upon completion and delivery of the sixth steamship, now building, will be added, \$260,000 bonds. The \$1,300,000 bonds will then be secured on steamships costing approximately \$2,547,000. The Cambria Steel Co. has contracted that during 12 consecutive seasons of navigation on the Great Lakes, commencing with 1916, it will furnish ore for transportation sufficient to utilize the entire carrying capacity of the steamships, at 45c. per ton from the head of Lake Superior, free to the vessel. The earnings from this contract should not only pay the interest on these bonds and their principal as they mature, but also dividends on the capital stock. Insurance amounting to 25% greater than par of bonds is provided for. The management of the steamships is in the hands of M. A. Hanna & Co., of Cleveland, O. The Cambria Steel Co. owns 60% and the nominees of M. A. Hanna & Co. 40% of the \$1,300,000 capital stock, all paid for in cash at par. These bonds are free of the Federal Income tax as now interpreted.

(S. S.) Kresge Co. (Mich.).—Initial Common Dividend.

This company has declared an initial dividend (presumably semi-annual) on the \$10,000,000 authorized and outstanding common stock (par \$10.) along with the regular quarterly dividend of 1¼% on the \$2,000,000 outstanding 7% cumulative preferred (par \$10), both being payable July 1 to stock of record June 26. The semi-annual dividend on the common stock of the old company was 3%. When the Michigan company took over the Delaware corporation the stock was increased from \$5,000,000 to \$10,000,000. See plan, V. 101, p. 1555, 1717.

| 1916—May—1915. | Increase. | 1916—5 Months—1915. | Increase. |
|-------------------------|-------------|---------------------|-------------|
| \$2,033,711 | \$1,691,004 | \$342,707 | \$9,553,837 |
| —V. 102, p. 1900, 1543. | | | \$7,669,450 |
| | | | \$1,884,387 |

Library Bureau (Boston).—4% Preferred Dividend.

This company has declared a dividend of 4% covering two deferred payments, on the \$1,500,000 8% cumulative pref. stock, payable July 1 1916 to stockholders of record June 20. On Jan. 1 last a dividend of 4% was declared payable to holders of record Dec. 22, also covering 2 "deferred quarterly payments," including the one due July 1 1915. Similar payments were made in Jan. 1913 and Jan. 1914.—V. 102, p. 606.

Manufacturers' Iron & Steel Co.—New Project.

This company, recently incorporated at Albany with \$8,000,000 authorized capital stock, has been formed as a merger of the Neverslip Mfg. Co.

of New Brunswick, N. J., and the Bryden Horseshoe Co. of Catsasauqua, Pa. The new corporation will, it is said, be the largest manufacturer of horseshoes in the world. The plants will be operated under their corporate names and management as before, the new corporation being a holding company, with James W. Johnson of Johnson & Johnson, New Brunswick, N. J., as President. Both companies are said to have large war contracts.

The directors are: James W. Johnson, William J. McCurdy (Pres. the Neverslip Co.), Robert C. Nicholas of New Brunswick; N. Morley Holten of Catsasauqua and Herman Gustow of New York.

Maxim Munitions Corp.—Chairman Resigns—Mines.

Hudson Maxim has retired as Chairman of this company, and the active management of the business now rests in the hands of J. W. O'Bannon, President. Mr. Maxim will continue as Chief Consulting Engineer.

The Corporation announces that it has opened a department for the manufacture and installation of submarine mines, having secured the exclusive manufacturing rights for a number of patented devices for this kind of harbor defense. Negotiations are in progress for the planting of extensive mine fields for two neutral nations. The company claims to be the only commercial concern in this branch of the munitions business.—V. 102, p. 2080, 1814.

Metropolitan Gas & Electric Co.—Sub. Co. Bonds.

See Central Indiana Gas Co. above, and also Southern Counties Gas Co. in V. 102, p. 2081. V. 94, p. 355.

Michigan Copper & Brass Co.—25% Common Div.

This company has declared a cash dividend of 25% on the (about) \$440,600 outstanding common stock (par \$100), payable June 10 to stock of record June 9. A stock dividend of 125% is also proposed.

The "Detroit Free Press" of June 11 said in substance: The directors have recommended that the authorized common stock be increased from \$600,000 (\$440,600 outstanding) to \$1,000,000 and that a 125% dividend in common stock be issued to holders of the common stock now outstanding. The stock dividend will increase the amount of the common stock issued to about \$991,350. There is also about \$133,000 6% cumulative pref. stock (par value \$100) which is being retired at the rate of about \$10,000 a month, and the entire amount outstanding is to be taken up on or before July 1 1917. When this is done, the \$1,000,000 of common stock will represent the only securities in the hands of the public. Organized in 1906, the company has regularly paid dividends on its preferred stock. The initial payment on the common stock was 10% in Dec. 1915. The officers are: Pres., D. M. Ireland; 1st V.-P., J. E. Danaher; 2d V.-Pres., F. T. Moran; Sec., A. L. Simmons; Treas., G. H. Barbour Jr.—V. 95, p. 1476.

Midvale Steel & Ordnance Co.—New Officers.

W. B. Dickson, heretofore Secretary-Treasurer, has been elected Second Vice-President, a newly created office, and he has resigned as Secretary. He retains the position of Treasurer. D. B. Gehley, now Secretary of Cambria Steel Co., succeeds Mr. Dickson as Secretary of the Midvale Steel & Ordnance Co.—V. 102, p. 1901, 1350.

Midwest Oil Co., Denver, Colo.—Pref. Div. Resumed.

This company has resumed payment of dividends on the \$2,000,000 outstanding pref. stock by declaring a quarterly dividend of 2%, payable July 20 to shareholders of record July 1. The last previous distribution on this stock was declared a year ago, making accumulated payments due, 8%.—V. 102, p. 1064.

Montana Power Co.—Common Stock Listed.

The N. Y. Stock Exchange has added to the list \$2,500,000 of common stock, making the total amount listed \$29,633,300.

Consolidated Earnings.—For 4 months to April 30 1916:

| Four Mos. to April 30—Earnings. | Gross Income. | Net Income. | Interest, Pref. Divs. | Com. Divs. | Surplus. |
|---------------------------------|---------------|-------------|-----------------------|------------|-----------|
| 1916— | \$1,901,984 | \$1,458,643 | \$446,430 | \$169,257 | \$201,806 |
| 1915— | | | | | \$641,149 |

Interest, discount, &c., include interest on bonds, \$461,388; bond discount, \$31,699; interest on floating debt, \$3,000; total, \$496,086, less \$49,656 charged to construction; bal., as above, \$446,430.—V. 102, p. 1991, 1630

Montreal Light, Heat & Power Co.—Official Statement

as to Amalgamation.—Touching the offer of exchange of shares referred to last week as having been extended to the shareholders of this company and the Cedars Rapids Mfg. & Power Co., Pres. Herbert S. Holt in circular dated June 8 says in substance:

Although controlled by practically the same interests, the two companies have been operated as separate units by different managements. The Montreal Light, Heat & Power Co. should have available to meet its growing requirements an adequate supply of power such as that possessed by the Cedars Rapids Mfg. & Power Co. The last-named, with its present installed capacity of 100,000 h.p. and additional 60,000 h.p. which can be installed as required, should have a reliable market for its power and the advantage of a large distributing system such as that possessed by the Montreal Light, Heat & Power Co. The economies resulting from the proposed unification will accrue to the advantage of public and shareholders alike, just as the amalgamation of 1901 has been followed by a reduction in the price of gas from \$1.20 per 1,000 to an average 70c. per 1,000, and of electric light from 12¼c. per k.w.h. to 5c. per k.w.h., with in each case an increased return to the shareholders.

Each of the companies, with the sanction of their directors and shareholders respectively, have entered into agreements with the Civic Investment & Industrial Co. for the operation of both companies for a period of 98 years as from Aug. 1 1916 in consideration of the payment by the last-named of annual 8% guaranteed dividends to the shareholders of the Montreal Lt., Ht. & Power Co., and annual 3% guaranteed dividends to the shareholders of the Cedars Rapids Mfg. & Power Co., coincident with the privilege of exchange. [The shares of the Montreal Light, Heat & Power Co., surrendered for exchange on or before July 31, will be entitled to the dividends (as and when declared) for current quarter ending July 31 1916, and the company will issue warrants for this dividend at the time of surrender and exchange of shares. This exchange is on a threefor one basis.]

The management of your company is confident that the new company will be able to pay dividends on its stock from Aug. 1 1916 at the rate of 4% per annum, and we strongly recommend to our shareholders the exchange of shares as proposed. Compare V. 102, p. 2171, 2080, 2075.

Motor Car Amalgamation.—Merger Abandoned.

Because of complications, the proposed motor consolidation has been abandoned. Therefore the Willys-Overland Co., Hudson Motor Car Co., Chalmers Motor Co. and the Auto-Lite Co. will continue to operate independently. All subscriptions in connection therewith are accordingly canceled.

The application for participation in the underwriting was very largely in excess of the stock which it was proposed to syndicate, which amount was also fully covered by advance subscriptions, after allowing for stock withdrawn from sale. Signed: William Salomon & Co., J. S. Bache & Co., Dominick & Dominick, Laird & Co. Compare V. 102, p. 2071.

New England Cotton Yarn Co., Boston.—Sale of Mills

—Option to Bondholders.—Pres. C. Minot Weld in circulars of May 26 and June 7 said in substance:

Sale—Lease.—Our Nemasket mill, situated at East Taunton, on the Taunton River, a complete plant for the manufacture of cotton yarn, has been sold to the Taunton Cotton Mills Co., a Mass. corporation. The last-named, having a capital stock of \$400,000, has issued a closed 1st M. (Massachusetts Trust Co., Boston, trustee) to secure \$400,000 20-year 6% gold bonds, interest payable J. & D., with a sinking fund of \$20,000 a year to be used in retiring the bonds at 110 and int. or better. The capital stock of the Taunton Cotton Mills Co. is owned by the Connecticut Mills Co. (of Massachusetts.)

The Connecticut Mills Co. has two factories at Danielson, Conn., and manufactures tire fabrics.

| Connecticut Mills Co. Bal. Sheet Jan. 10 1916 (Total each side, \$1,264,930). | Preferred stock | Surplus. |
|---|-----------------|---------------|
| Materials, supplies, &c. | \$157,477 | \$500,000 |
| Accounts receivable | 57,084 | Common stock |
| Cash | 247,723 | Notes payable |
| Plant, machinery, &c. | 302,646 | Surplus |
| Good-will | 500,000 | 177,430 |

The Taunton Cotton Mills Co. has leased the Nemasket mill to the Connecticut Mills Co. for 20 years, agreeing to pay taxes, insurance on prop-

erty, keep the property in repair and pay an annual rental which is more than sufficient to meet all interest and sinking fund payments of the new bonds, payment to be made directly to the Massachusetts Trust Co. for use in meeting interest and sinking fund installments as they become due. The sinking fund will practically retire this issue at maturity. Denominations of bonds, \$1,000, \$500 and \$100.

Option of Exchange.—Arrangements have been made by which holders of bonds of the New England Cotton Yarn Co. are given the opportunity of exchanging their bonds at the company's office, 77 Franklin St., Boston, on or before June 12 1916, on the basis of one of their \$1,000 bonds for \$900 of Taunton Cotton Mills Co. 6% bond and \$50 in cash (this being the basis as modified June 7—Ed.). The allotment will be substantially pro rata in case of overacceptance, except for preference to the smaller holders.

[The Boston "Transcript" says: "With the proceeds of the sale of the Rotch mill early this year the company bought in \$909,000 of bonds, reducing the issue from \$4,713,000 to \$3,804,000. After the Nemasket transaction is completed the bonded debt will stand at about \$3,300,000.] Compare V. 102, p. 256, 526, 613.

New River Co.—Earnings for Years ending March 31.—

| Mar. 31. | Output (Tons) | Net from Sub. Cos. | New River Co. Losses. | Net Profit. |
|----------|---------------|--------------------|-----------------------|-------------|
| 1915-16 | 1,893,816 | \$119,382 | \$100,780 | \$18,602 |
| 1914-15 | 1,611,427 | 127,173 | 109,635 | 17,538 |

There was charged off for depreciation \$82,437 in 1915-16, against \$75,225 in 1914-15.—V. 101, p. 1632.

New Long Distance Telephone Co.—Merger.—
 See Indianapolis Telephone Co. above.—V. 102, p. 2081, 1722.

New Telephone Co.—Merger.—
 See Indianapolis Telephone Co. above.—V. 102, p. 2081, 1722.

New York Transportation Co.—Par Reduced.—
 The shareholders on June 14 voted to decrease the authorized capital stock from \$5,000,000, consisting of 250,000 shares of \$20 par value, to \$2,500,000, consisting of 250,000 shares of \$10 par value. V. 102, p. 2081.

North American Light & Power Co.—Notes Offered.—
 Powell, Garard & Co. and Warren, Gorrell & Co., Chicago, are offering at 100 and int., yielding 6%, \$300,000 3-year 6% First Lien & Ref. Collateral Trust gold notes dated May 1 1916 and due May 1 1919. A circular shows:

Interest payable M. & N. at First Trust & Savings Bank, Chicago, trustee. Denom. \$1,000, \$500 and \$100. Callable, all or part, on any int. date at 101 and int. The company volunteers to pay the normal Federal income tax.

Business.—The company, through ownership of all of the securities and stocks of the following companies, except the \$743,500 of underlying securities and directors' shares, owns and operates under favorable long term franchises the properties of Washington Gas & Electric Co., Washington Court House, Ohio; Moberly Light & Power Co., Moberly, Mo.; Adair County Light, Power & Ice Co., Kirksville, Mo.; Ardmore City Gas Co., Ardmore, Okla.; Durant Ice & Light Co., Durant, Okla.; Caddo Power Co., Caddo, Okla.; serving a combined population estimated at 55,000.

Capitalization.—

| | Authorized. | Issued. |
|--------------------------------|-------------|-----------|
| Preferred stock | \$5,000,000 | \$500,000 |
| Common stock | 1,000,000 | 1,000,000 |
| Underlying securities (closed) | | 743,500 |
| 3-year 6% notes (this issue) | 3,000,000 | 300,000 |

This Issue.—Secured by deposit of the entire capital stock of the companies above mentioned (excepting \$50,000 pref. stock of the Washington Gas & Elec. Co. included in the \$743,500 of underlying securities and directors' shares), representing a total value of over \$850,000. The remaining notes may be issued from time to time to retire underlying securities, acquire securities and stocks of other public utility companies and provide part of the cost of extensions, &c., to the various properties.

Physical value of the properties as of April 1 1916 is appraised at over \$1,500,000, after deducting depreciation, without any allowance for franchises, going value and other intangibles, showing an equity of \$456,500 over the underlying securities and this issue.

Earnings for 12 Months ended March 31 1916.—

| | |
|---|-----------|
| Gross receipts | \$348,668 |
| Net, after taxes | 151,934 |
| Ann. interest on underlying securities (closed), including this issue | 61,690 |
| Balance | 90,244 |

The company is under the direct supervision of Clement Studebaker Jr. (Pres.), George M. Studebaker, South Bend, Ind., and William A. Baehr, consulting engineer, Chicago (Vice-Pres. & Gen. Man.).

Northern States Power Co.—Initial Common Div.—
 This company has declared an initial dividend of 1½% on the \$5,975,000 outstanding common stock, payable June 20 for the 3 months ending June 30.—V. 102, p. 1630, 1543.

Northwestern Power Co.—Initial Pref. Div.—
 This company has declared an initial cash dividend of \$1.50 per share on the \$3,600,000 outstanding pref. stock, payable July 1 to stock of record June 2. This company was incorporated in Maine in Jan. 1905 as a holding company, and owns all the \$3,000,000 pref. and \$8,000,000 common stock of the Great Northern Power Co., which has an 80,000-h. p. hydro-electric plant at Thompson (near Duluth), Minn.—V. 83, p. 564.

Ohio Fuel Supply Co.—Stock Increase—Earnings.—
 The shareholders will vote July 18 on authorizing an increase in the capital stock from \$15,000,000 to \$20,000,000.

Pacific Mail Steamship Co.—Report.—Stock Listed.—
 See "Reports and Documents" on a subsequent page.
 The N. Y. Stock Exchange has admitted to list \$1,700,000 7% cumulative pref. stock on official notice of issuance in exchange for outstanding subscription receipts, and \$1,150,000 common stock on official notice of issuance in exchange for outstanding old capital stock of the company, or in exchange for outstanding subscription receipts.

Packard Motor Car Co.—50% Stock Dividend.—
 Press reports state that this company has declared a 50% dividend on the common stock, payable in common stock Aug. 1 to stock of record June 16. At last addresses there was \$7,771,830 common stock outstanding.—V. 102, p. 2172, 2081.

Pan-American Petroleum & Transport Co.—Dividend.—
 This company has declared an initial dividend of 1¼% on the \$10,000,000 outstanding 7% convertible pref. stock, payable July 1 to shareholder of record June 17.—V. 102, p. 1253, 1165.

Pennsylvania Utilities Co.—Supplementary Data.—In connection with the offering by Lee, Higginson & Co. of \$3,000,000 First Mtge. 5% sinking fund gold bonds, noted in last week's "Chronicle," Pres. W. S. Barstow, N. Y., May 27, reported in substance:

Organization.—Incorporated in 1913 in Pennsylvania and acquired the properties formerly owned by the Eastern Pennsylvania Power Co. (V. 94, p. 210, 354). The company is controlled by General Gas & Electric Co. through ownership of more than 97% of the pref. and common stock.

Capitalization upon Completion of Present Financing.

| | |
|--|---------------------|
| Penn. Utilities Co. 1st M. 5s, due 1946 (this issue) | See V. 102, p. 2172 |
| Easton Gas Works First Consol. 5s, due 1950 | \$3,000,000 |
| Delaware Gas Light 1st M. 5s, due 1939 | 369,000 |
| Peoples Light, Heat & Power 1st M. 5s, due 1930 | 305,000 |
| | 80,000 |

Total First Mortgage bonds.....\$3,754,000
 Penn. Utilities Co. 2d M. 6% notes, due 1926.....1,250,000

Total interest-bearing funded debt.....\$5,004,000
 Penn. Utilities Co. 5-year notes, due 1921 (all owned by General Gas & Electric Co.).....\$159,331
 Pennsylvania Utilities Co. preferred stock.....800,000
 Pennsylvania Utilities Co. common stock.....1,804,171

The \$385,000 Delaware and Peoples 1st M. 5s are divisional bonds of Easton Gas Works, the entire capital stock of which is owned and pledged under this mortgage. Any further Easton bonds must be acquired and pledged under this mortgage.

Purpose of Issue.—These bonds, and the junior securities named above, were issued to retire all previously outstanding securities of the Eastern Pennsylvania Power Co.-Pennsylvania Utilities Co., system, except the above-named bonds of Easton Gas Works, and to supply funds for new construction. Present financing, it is estimated, will, after eliminating the old securities, furnish ample working capital and about \$200,000 for new construction during 1916.

Earnings for 12 Mos. ending April 30 1916, on Basis of Present Financing.
 Gross revenues: Electric & steam, \$760,481; gas, \$182,567; total, \$943,048
 Operating expenses & taxes, \$618,755; rentals, &c., \$31,809; total, 650,564

Net (after adding \$10,000 interest on construction funds).....\$302,484
 Int. on \$3,000,000 Penn. Util. 5s and \$754,000 Easton Gas Works 5s will require.....187,700

Surplus over First Mortgage interest charges.....\$114,784

Earnings since Jan. 1 1916 have shown substantial increases over 1915. Gross for April 1916 increased \$16,248, or 23% over 1915. Estimates for the calendar year 1916 indicate that the net applicable to interest charges will be about \$362,000, or 1.9 times the first mortgage interest charges.

Taxation.—Both principal and interest of these bonds are payable in U. S. gold coin of the present standard without deduction for any taxes (other than succession and inheritance taxes and the Federal income tax) which the company or the trustee may be legally required to pay thereon or retain therefrom under any present or future law. The company will also pay the Pennsylvania State tax on these bonds. It is the intention of the company to pay the present normal Federal income tax without deduction from interest payments on that account, so far as it may lawfully do so.

Property.—Electric energy is supplied from three steam and three hydro-electric stations, inter-connected by 67 miles of transmission line, viz.: steam stations at Easton and Bangor, Pa., total installed capacity 19,000 electrical h. p.; hydro-electric stations at Easton and Stroudsburg, Pa., and Columbia, N. J., installed capacity 3,000 electrical h. p., all equipped with modern apparatus. Present connected load, about 30,000 h. p., which is being rapidly extended. Serves 5,962 electric customers and 296 steam-heating customers. Steam-heating systems in Easton and Bangor have 14,800 ft. of mains and cover practically the business sections of those cities. The Easton Gas Works have a daily capacity of 800,000 cu. ft. of gas, with 62 miles of gas mains, serving 9,173 customers in Easton and Phillipsburg. An appraisal in Dec. 1917 by Stone & Webster shows an equity in physical property of over \$1,000,000 above the 1st M. debt, without any allowance for franchises, &c. Counsel reports that all the principal franchises are without time limit.

Business and Territory.—In addition to Easton, Bangor and Stroudsburg, Pa., and Phillipsburg, N. J., there are over 15 other localities in and about Northampton County which are served. Total population served in 1910, about 79,000; estimated about 86,000 in 1916. It is estimated that within a 25-mile radius of Easton 50% of the entire output of Portland cement and 60% of the entire output of slate for the U. S. is produced. Easton and Phillipsburg, N. J., are substantially one community.

New contracts for electric power during the last six months have aggregated 3,145 h. p., which will produce annual gross earnings of \$97,650. See also V. 102, p. 2172.

Pennsylvania Gasoline Co.—Capital Increase.—

This company has amended its charter in order to provide for an increase in the capital stock from \$1,000,000 (par \$1) to \$1,500,000. See description of properties, &c., in V. 102, p. 1441, 1351.

Pennsylvania Salt Mfg. Co.—New Director.—

William W. Fidler has been elected a director, succeeding the late Joseph Tatnall Lea.—V. 102, p. 1722.

Philadelphia Co. for Guaranteeing Mtges.—Report.—

May 31.—

| Year | Gross Earnings | Net (after Dies. Paid Taxes, &c.) | Balance, (6%) | Guarantees Surplus | Outstanding |
|---------|----------------|-----------------------------------|---------------|--------------------|--------------|
| 1915-16 | \$231,870 | \$183,218 | \$120,000 | \$63,218 | \$21,644,950 |
| 1914-15 | 211,619 | 169,394 | 120,000 | 49,394 | 18,029,530 |

Capital stock, \$2,000,000; surplus May 31 1916, \$500,000; undivided profits, \$95,247; cash, \$163,235; bonds and mortgages owned, \$2,400,350.—V. 100, p. 2173.

Pittsburgh Coal Co. (N. J.).—Plan Operative—Deposits Until July 15.—The readjustment committee gives notice that holders of more than 90% of preferred stock and 85% of common stock, having assented to the plan dated Feb. 1 1916, the committee has determined to declare the plan operative (see plan, V. 102, p. 804, 1166) and proceed to carry the same into effect, and calls for the deposit of certificates of stock as provided in the plan. See also adv. pages.

Those stockholders who have already assented to the plan must deposit with one of the depositories certificates for all stock now owned by them. Those stockholders who have not heretofore assented may become parties thereto by depositing their certificates of stock. All deposits should be made not later than July 15. The depositories are Bankers Trust Co. of N. Y., Union Trust Co. of Pittsburgh and Guarantee Trust & Safe Deposit Co. of Philadelphia.

Certificates Listed.—

The N. Y. Stock Exchange has admitted to the list certificates of deposit for \$1,000,000 preferred stock and for \$1,000,000 common stock, assenting to plan, with authority to add \$26,000,000 of said certificate of deposit for preferred stock and \$31,000,000 for common stock on official notice of issuance in exchange for deposited preferred and common stock, making the total amount of the interchangeable certificates authorized to be listed for preferred stock \$27,000,000, and for common stock \$32,000,000.—V. 102, p. 1815, 1631.

Pittsburgh & Lehigh Dock Co.—Bond Call.—

Twenty-five (\$25,000) 1st M. 6% gold bonds, dated July 1 1911, have been drawn for redemption at 101½ and int. on July 1 at Girard Trust Co., Phila., trustee.

(Thomas G.) Plant Co.—Balance Sheet.—

Balance Sheet May 1 1916.

| Assets (Total, \$7,351,317) | | Liabilities (Total, \$7,351,317) | |
|-----------------------------|-----------|----------------------------------|-------------|
| Real estate and plant | \$859,620 | Preferred stock | \$2,500,000 |
| Machinery, &c. | 370,705 | Common stock | 1,250,000 |
| Goodwill | 1,250,000 | Notes payable | 650,000 |
| Investments | 164,176 | Accounts payable | 651,755 |
| Cash | 357,253 | Accrued labor, taxes, &c. | 104,076 |
| Accounts receivable | 1,940,262 | Personal balances | 12,279 |
| Notes receivable | 24,071 | Sundry liabilities | 6,710 |
| Merchandise | 2,331,010 | Redemption reserve | 175,000 |
| Sundry assets | 54,220 | Surplus | 2,001,497 |

See United Shoe Machinery Corporation below.—V. 97, p. 1359.

Rand, McNally & Co.—Bonds Offered.—The Merchants' Loan & Trust Co., Chicago, is offering at 101 and int. \$750,000 5½% Mtge. gold bonds dated June 1 1916, due serially 1919 to 1931 inclusive.

Int. J. & D. at Merchants' Loan & Trust Co., Chicago, trustee. Denom. \$1,000, \$500 and \$100 c*. Callable at 103 and int. on any int. day upon 30 days' notice. Authorized and outstanding, \$750,000. Maturities: \$50,000 June 1 1919 to June 1 1923, incl.; \$55,000 June 1 1924 and 1925; \$60,000 June 1 1926 and 1927; \$65,000 June 1 1928 and 1929, and \$70,000 June 1 1930 and 1931.

Data from Letter of Pres. H. B. Clow, Chicago, June 1 1916.
Organization.—Started in the partnership of Andrew McNally and William H. Rand, formed in 1856; in 1873 Rand, McNally & Co. was incorporated with a capital of \$200,000, increased to \$1,000,000 in 1880. In 1890 the company erected on Adams St., near La Salle, one of the first all-steel buildings in the world. These accommodations were abandoned in 1912 when the present building was erected.

Security.—The bonds are the direct obligation of the company and are secured by a closed mortgage on the ten-story building and leasehold estate at the corners of Clark, Harrison and La Salle Sts., Chicago. The building was completed in 1912 at a cost of over \$2,000,000. It is ten stories in

height with two basements, is of steel, fireproof construction with reinforced concrete floors, especially adapted to carry the weight of heavy machines and material. The exterior is of granite, terra cotta and brick. Company has its own plant for electric power and light.

The company occupies six floors. About 90% of the remainder, about 225,000 feet, is leased to tenants at an aggregate rental of close to \$130,000. The ground on which the building stands contains 60,806 sq. ft., having a frontage of 300 feet on Clark St., 300 feet on La Salle St. and 216 ft. on Harrison St., and is held under long-time leases maturing not earlier than May 1 2000.

Business.—While the success of the company is largely due to its printing business, it has for many years been covering a constantly widening field with its own publications, particularly in the educational, fiction and juvenile departments, and also maps and atlases. "The Bankers' Directory," established in 1872, and recognized as the standard work of this class, is published semi-annually by this company.

Savannah Sugar Refining Corp.—Pref. Stock Offered.—William Morris Imbrie & Co., N. Y. and Chicago, are offering at 90 and dividend, with a bonus of 25% in common stock, \$1,500,000 7% cum. pref. stock, par \$100. A circular shows:

Preferred as to dividends and as to assets at par. Callable at \$110 per sh.
Capitalization—Authorized. Outstanding.
 7% cumulative preferred (par \$100).....\$2,000,000 \$1,500,000
 Common stock (no par value).....20,000 shares 20,000 shares

The property is located about 5 miles north of Savannah, Ga., on the Savannah River, where it owns 30 acres of land where its docks will be located. The corporation will enjoy preferential freight rates over territory having a population of approximately 12,000,000.

Data from Letter of B. A. Oxnard, Dated March 1 1916.
Location.—A refinery will be built at Savannah, to be completed before 1917, with a working capacity of 1,000,000 lbs. a day, or 150,000 short tons a year. At the present time there are in the U. S. 18 sugar refineries, 12 on the Atlantic Coast, at Boston, N. Y. and Phila., 4 on the Gulf of Mexico and 2 are on the Pacific Coast at San Francisco. Raw sugar from abroad will be brought directly to the company's docks just above the city. A belt line of railroad will allow direct shipment from the refinery to every point on the railroad system of the U. S. Savannah is well situated for getting raw material from Cuba and Porto Rico.

Cost of Manufacture.—Fully ¾ of the manufacturing expenses of sugar refining consist of (a) Packages: abundant sources of supply of the wood from which barrels are made insure a low cost; (b) Fuel: one of the largest lumber mills in the South East is already erected next to the site of the refinery, and an agreement has been arrived at for furnishing sawdust, slabs and other refuse as fuel at nominal cost; and (c) Labor: the scale of wages for labor in Savannah is low.

Financial Results.—The profit is a little over 1-6th of a cent per lb., and on a daily melting of 1,000,000 lbs., or annual working of 300,000,000 lbs., this will amount to an annual profit of \$500,000. These figures do not take into consideration the particular advantages of the Savannah location. Taking the estimated profits at \$500,000 annually, and deducting \$140,000 for the dividends on the pref. stock, there remains \$360,000, or \$18 per share available for depreciation, reserve and common dividends.

Officers and Directors.—B. A. Oxnard, Pres., Savannah, Ga.; James G. Oxnard, V.-Pres., N. Y.; W. S. Pardoner, Sec. & Treas.; Henry T. Oxnard, N. Y.; Robert Oxnard, San Francisco; James Imbrie, N. Y.; Mills B. Lane, Pres. Citizens & Southern Bank, Savannah, Ga.; John H. Hunter, Pres. Savannah & Northwestern Ry., Savannah, Ga.; R. M. Hitch, attorney, Savannah, Ga.; B. O. Sprague.—V. 102, p. 1442, 350.

Semet Solvay Co. (of N. Y.), Syracuse.—New Stock.—Holders of the \$8,000,000 outstanding stock of record May 31 will be permitted to subscribe at \$200 a share on or before June 30 for \$2,000,000, subject to pro rata allotment in case of over-subscription. Payment must be made as follows: (a) 10% with subscription; 15% on allotment, 25% Aug. 1 and 50% Sept. 1. The proceeds will be used for extensions and additions, "already being made or contemplated, at Solvay, Split Rock and elsewhere, including large investments for the further protection of the corporation's coal supply, the insurance of a permanent and increasing market for coke, and important development work in by-products." The stock was recently quoted at \$308 to \$312.—V. 102, p. 716, 1723, 1901.

South Porto Rico Sugar Co.—Stock Listed.—The New York Stock Exchange has added to the list \$606,800 common stock on official notice of issuance and payment in full, making the total amount authorized to be listed \$3,977,800.

Earnings for Period Oct. 1 1915 to May 6 1916.
 7 Months' Period—Net Int. Chg. Dies. Balance, Total
 Income. (Bonds). Paid. Surplus. Surplus.
 Oct. 1 '15 to May 6 '16 \$3,536,915 \$8,550 \$486,133 \$3,042,232 \$3,629,223
 —V. 102, p. 2172.

Stewart Warner Speedometer Corp.—New Officers.—The following changes in officers have taken place: L. H. La Chance has been chosen Chairman of the Board, a new office; C. B. Smith, heretofore Sec.-Treas., was elected President, succeeding the late J. K. Stewart; T. T. Sullivan has been chosen to assume the additional duties of Treasurer, and W. J. Zucker has been elected a Vice-President and Secretary, also a director to succeed Mr. Stewart on the board.—V. 101, p. 1719, 375.

Submarine Boat Co.—Subsidiary Company Dividend.—See Electric Boat Co. above.—V. 102, p. 1167, 981.

Taunton Cotton Mills Co.—Purchase—Lease.—See New England Cotton Yarn Co. above.

Tennessee Copper Co.—No Dividend Increase Contemplated.—In contradiction of current rumors the executive committee has authorized the following:

There had been no discussion by the directors regarding the payment of any special or extra dividend. The regular meeting of the board of directors for the discussion of a dividend will be held next week, but it can be positively stated that no extra dividend will be declared. The company suffered by reason of the fire at Copper Hill destroying almost entirely its new trinitrotoluol plant and raw materials in connection therewith, which plant was constructed for the purpose of performing its contract with the Russian Government.

The question of the responsibility of the fire insurance companies has not yet been decided, and the situation regarding the contract with the Russian Government is unsettled.—V. 101, p. 2149.

Toronto Electric Light Co.—Bonds Sold.—This company has sold to Wm. A. Read & Co. and Dominion Securities Co., Ltd., \$1,000,000 First M. 3-year 5% gold bonds. The issue is for the purpose of retiring an issue of \$1,000,000 4½% debenture gold bonds dated 1901 and maturing July 1.—V. 99, p. 1218.

Todd Shipyards Corporation, N. Y.—Merger—Convertible 6% Notes Offered.—Bertron, Griscom & Co., White, Weld & Co. and Palmer & Co., all of New York, are offering by adv. on another page, at 99½ and int., yielding over 6%, the unsold portion of the issue of \$3,000,000 5-year 6% Convertible Gold Notes of this new company, dated June 15 1916 and due June 15 1921. Denom. \$1,000 c&r. Interest J. & D. 15. The same interests are offering the common stock at \$77 per share.

Data from Letter of Pres. William H. Todd, New York, June 8 1916.
Organization.—This company is about to be incorporated in N. Y. State and will acquire immediately, either directly or through ownership of substantially all of the capital stock, the properties and businesses of the following companies, all old-established concerns with long records of substantial earning power, the two first named having the largest plants on N. Y. harbor.

Robins Dry Dock & Repair Co., Brooklyn, N. Y.—29 acres of lands and basins (4½ acres leased); two graving docks, averaging 10,500 tons; three floating dry docks, 6,000 to 18,000 tons.

Tietjen & Lang Dry Dock Co., Hoboken, N. J.—21 acres (5 leased) lands and basins, nine dry docks, 500 to 10,000 tons.

Seattle Construction & Dry Dock Co., Seattle.—Largest yard north of San Francisco. Built U. S. S. Nebraska, &c.

Note.—For any common stock of the Seattle company not immediately acquired, a cash reserve will be established.

Outstanding Capitalization of the Corporation and Its Subsidiaries on Completion of This Financing.

Common stock, 116,000 shares.....\$5,500 shrs.
 Convertible 6% notes (closed).....\$3,000,000
 Underlying bonds (closed):
 Robins Dry Dock & Repair Co. 1st 5s, 1961.....\$3,000,000
 Tietjen & Lang Dry Dock Co. 1st 5s, 1936.....1,000,000
 Moran Company 1st 4½s, 1926.....1,500,000
 Seattle Construction & Dry Dock Co. gen. 6s, 1922.....1,000,000
 Five-year 6% Convertible Gold Notes.....3,000,000

The total authorized common stock will be 116,000 shares of no par value, of which 30,000 shares are to be reserved against exchange for the Convertible Notes.

The indenture securing the notes will provide that no mortgage (except purchase-money mortgages) shall be placed on any property of the corporation or its subsidiaries unless all of the notes then outstanding shall be secured by a mortgage prior in lien to such new mortgage. The indenture will also restrict the creation of indebtedness by the corporation or its subsidiaries.

Earnings Cal. Year 1915, Aver. Last 4 Years and Est. for 1916 (3 Mos. Actual)
 [With in each case the fixed charges of the new company.]

| | Cal. Year 1915. | Average, 1912 to '15. (9 Mo. Est.) | Year 1916. |
|---|-----------------|------------------------------------|-------------|
| Net earnings..... | \$2,070,000 | \$1,260,000 | \$3,000,000 |
| Deduct—Interest on subsid. co. bds..... | 327,500 | 327,500 | 327,500 |
| Interest on new convertible notes..... | 180,000 | 180,000 | 180,000 |
| Sink. fund for sub. co. bonds..... | 186,000 | 186,000 | 186,000 |
| Sinking fund for new convertible notes (20% of net income)..... | 275,300 | 113,300 | 461,300 |

Balance for stock (\$5,500 shares).....\$1,101,200 \$453,200 \$1,845,200
 Equivalent to, per share.....\$12 85 \$5 30 \$21 60

Management, &c.—The present management of the Robins Dry Dock & Repair Co. will remain in active charge of all properties.

The new corporation, with the two largest plants on New York Harbor, will do a large part of the ship repairs and dry docking in the greatest port in the United States. The orders on the books of the Seattle company will require 18 months to complete. Approximately one-half of the total tonnage in foreign commerce on the Pacific Coast is entered and cleared from the Puget Sound district.

We now expect to begin payment of dividends on the stock not later than Sept. 30 1916 at such rate as the earnings and prospects may justify.

Union Twist Drill Co.—3% Extra Common Dividend.—This company has declared an extra dividend of 3% on the \$1,200,000 outstanding common stock, along with the regular semi-annual dividend of 3%, each payable July 1 to shareholders of record June 20. This compares with a dividend of 4½% declared July 1 1915, being the regular 3% and 1½% on a previously omitted payment then due Jan. 1915. See V. 101, p. 218.

United Shoe Machinery Corp.—Extra Distributions.—This corporation has declared a quarterly dividend of 1¼% (37½c. per share) on the \$9,743,900 outstanding 6% cumulative preferred stock, and a dividend of 2% (50c. per share) with an extra dividend of 6% (\$1 50 per share) in cash on the \$31,503,707 outstanding common capital stock, all payable July 5 to stockholders of record June 22. It was voted also to distribute among the holders of common stock of record June 22 a part of the surplus assets of the corporation, consisting of shares of the 7% pref. stock of the Thomas G. Plant Co. (V. 97, p. 1359) on the basis of 15-1000 of a share of said pref. stock of said company for each share of the common stock of the United Corporation, such distribution to be made on July 15 1916, or thereafter.—V. 102, p. 1998, 1902.

Woodward Iron Co.—Bonds, &c.—Clark, Dodge & Co. and Curtis & Sanger are placing at 88 and int. a block of the 5% sinking fund gold 1st and consolidated M. bonds of 1912. Due Jan. 1 1952. Int. payable J. & J. in N. Y. City. Farmers Loan & Tr. Co. N. Y., trustee. Denom. \$1,000c*. A circular reports:

Bonds.—Authorized, \$25,000,000; outstanding, \$11,267,000; held in treasury, \$733,000; reserved to retire prior liens, \$2,000,000; reserved for expenditures to their face value for additions, improvements and extensions, \$11,000,000. Callable for the sinking fund at 100 and int. and redeemable at 105 and int. as a whole or in any part on any int. date upon 30 days' notice. Sinking fund for retirement of bonds, beginning in 1907, 3 cents for every ton of coal and iron mined from the mortgaged premises during the six calendar months next preceding, but not less semi-annually than ¼ of 1% of the total bonds outstanding, including bonds held in the sinking fund, and from 1940 to 1951 such larger amount as may be needed to retire all the bonds by maturity.

Property.—The company was incorporated in Delaware on Nov. 15 1911 as a consolidation (V. 94, p. 1060) of the Birmingham Coal & Iron Co. and the Woodward Iron Co. of Alabama. The control and management are in the hands of the former owners of the Woodward Iron Co. of Ala., who have for many years been among the most successful operators in the Birmingham district.

Subject to \$2,000,000 Birmingham Iron Co. 5% bonds due Mar. 31 1926, on a part of the property, these bonds are secured by a first mortgage upon all property now owned or hereafter acquired, now comprising: (a) Five blast furnaces, with a maximum capacity of about 450,000 tons of pig iron, of which three are located at Woodward and two at Birmingham, Ala.; (b) 170 by-product coke ovens of the Kopper type, with a combined capacity of about 2,200 tons of coke per day; (c) about 50,000 acres of coal lands near the furnaces, with four coal mines, fully equipped, capacity about 4,000 tons of coal daily; (d) about 5,000 acres of red iron ore land close to the furnaces, with four mines in operation, capacity 4,000 tons daily; also operates a brown ore mine at Docray, Ala., within 30 miles of Woodward, capacity about 500 tons daily. (e) 45.1 miles of railroad and ample equipment, locomotives and cars, together with electric power plants, water plants, necessary machine, boiler, wood-working, blacksmith and electrical repair shops.

At the present rate of production it is estimated that the company has ore and coal to last approximately 250 years.

The chief products are pig iron, ammonium sulphate and coal tar.

Capital Stock.—\$3,000,000 6% cumulative pref. with preference as to assets and dividends, and \$10,000,000 common stock, both in shares of \$100 each.

Profit and Loss Account for 12 Months ended Dec. 31 1915.
 Sales of iron, coal, coke and by-products, \$1,408,103; interest and discount, \$18,771; miscellaneous income, \$258,320; total, \$1,685,195
 Operating expenses, \$112,488; taxes and organ. charged off, \$67,013
 Sundry adjustments.....179,501
 Interest on bonds.....158,792
 Reserve for preferred dividends.....663,350
 180,000

Balance, surplus, for year.....\$503,551

During the first half of the calendar year 1915 the price of pig iron was abnormally low, and the fourth furnace was not finished and blown in until September. Present indications are that the earnings should be materially larger in 1916. For the four years ended Dec. 31 1915 the net earnings as reported, were \$1,079,905 in excess of the interest requirements for that period. These earnings were made during a period of great depression in the iron business, and while the company's plants were being rebuilt, during which time \$3,720,755 were spent for betterments and improvements.

Condensed Balance Sheet, Dec. 31 1915. (Total each side \$29,655,558)
 Cash.....\$383,282 Accounts payable.....\$243,388
 Accounts receivable.....593,675 *Bills payable.....1,058,174
 Bills receivable.....7,754 Pay rolls.....100,914
 Pig iron and raw materials.....430,829 Accrued interest.....29,055
 Miscellaneous assets.....15,655 Reserve accounts.....144,121
 Treasury bonds, W. I. Co. 1st M.....733,000 Bonds.....14,000,000
 Plants and equipment, mineral lds. & real est.....27,491,363 Preferred stock.....3,000,000
 Common stock.....10,000,000
 Surplus.....1,079,906

Of the bills payable \$500,000 represents loan from Woodward Iron Co. of Alabama on date of organization for working fund and is payable at the pleasure of maker. Compare V. 102, p. 350.

For other Investment News see page 2262.

Reports and Documents.

PACIFIC MAIL STEAMSHIP COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED APRIL 30 1916.

New York, June 10 1916.

To the Stockholders of the Pacific Mail Steamship Company:

The President and Directors submit herewith their report of the Company's operations for the year ended April 30 1916 and also the statements showing its financial condition and property at the close of the year.

By authority of the Board of Directors of the Company, given at a meeting held on August 12 1915, the Steamships "Manchuria," "Mongolia," "Korea," "Siberia" and "China" were on August 18 1915 sold to the Atlantic Transport Company for the sum of \$5,250,000.

At a special meeting of the Stockholders held October 13 1915 this action of the Board of Directors was confirmed and the capital stock of the Company reduced from \$20,000,000 to \$1,000,000, the par value of each share of stock being correspondingly reduced from \$100 to \$5. The amount of capital over and above \$1,000,000 was ordered paid to the Stockholders pro rata at such time and in such manner as the Board of Directors should determine.

At a special meeting held November 5 1915 the Directors ordered a distribution of \$25 a share payable on December 15 1915 to the Stockholders of record at the close of business on December 4 1915.

Material changes having taken place in the ownership of the majority of the capital stock, the policy of the Company was altered by the Board of Directors elected at a special meeting held February 3 1916, which Board authorized calling a special meeting of the stockholders to be held on February 18 1916 for the purpose of considering a rescission of the sale of the seven remaining ships of the Company and the retention of the remaining assets. The sale was unanimously rescinded by the Stockholders, leaving the Company in possession of the steamships "Aztec," "City of Para," "Newport," "Pennsylvania," "Peru," "San Jose," and "San Juan."

Three new steamers were purchased, namely the "Venezuela," the "Colombia" and the "Ecuador" at an approximate cost of \$1,100,000 each. In order to confirm this purchase and provide funds therefor and for other purposes, the Stockholders were requested to meet on May 16 1916.

At that meeting the Stockholders present unanimously authorized an increase in the Company's capital stock from \$1,000,000 to \$4,000,000, divided into 20,000 shares of 7% cumulative preferred stock with a par value of \$100 per share, and 400,000 shares of common stock with a par value of \$5 per share, the present outstanding capital stock, consisting of 200,000 shares, to constitute a portion of the 400,000 shares of common stock authorized. It was decided to issue at once 17,000 shares of preferred stock at \$100 per share and 30,000 shares of common stock at \$10 per share, thus providing the Company with \$2,000,000 in cash. The right to subscribe was granted to the Stockholders of record of present outstanding capital stock as of May 19 1916, payment to be made on or before June 9 1916.

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED APRIL 30 1916 AND 1915.

| | Year ended April 30 1916. | Year ended April 30 1915. |
|---|------------------------------|------------------------------|
| Operating Income— | | |
| Water Line Operations: | | |
| Revenues | \$4,264,477 26 | \$5,737,662 97 |
| Expenses Other Than Depreciation | \$2,645,584 01 | \$4,232,864 17 |
| Depreciation | 223,176 32 | 498,528 19 |
| Total Operating Expenses | \$2,868,760 33 | \$4,731,392 36 |
| Net Revenue | \$1,395,716 93 | \$1,006,270 61 |
| Tax Accruals | 7,636 07 | 8,025 47 |
| Operating Income | \$1,388,080 86 | \$998,245 14 |
| Auxiliary Operations: | | |
| Revenues | | \$9,899 00 |
| Expenses | | 7,416 57 |
| Net Revenue | | \$2,482 43 |
| Total Operating Income | \$1,388,080 86 | \$1,000,727 57 |
| Non-Operating Income— | | |
| Miscellaneous Rent Income | | \$3,431 67 |
| Dividend Income | \$517 11 | 1,501 29 |
| Income From Funded Securities | 244 38 | 490 63 |
| Income From Unfunded Securities and Accounts | 104,817 65 | 40,740 27 |
| Total Non-Operating Income | \$105,579 14 | \$46,163 77 |
| Gross Income | \$1,493,660 00 | \$1,046,891 34 |
| Deductions from Gross Income— | | |
| Miscellaneous Rents | \$82,411 39 | \$143,445 67 |
| Miscellaneous Fixed Charges | 5,798 98 | 14,963 88 |
| Interest and Discount | 250,799 05 | |
| Total Deductions from Gross Income | \$339,009 42 | 158,409 55 |
| Net Income | \$1,154,650 58 | \$888,481 79 |
| Disposition of Net Income— | | |
| Purchase Money Notes—SS. "Mongolia" and "Manchuria," paid off | \$102,544 42 | \$410,177 68 |
| Appropriation for Additional Reserve for Depreciation on Steamships | 549,609 98 | |
| Balance Transferred to Profit and loss Account | 502,496 18 | 478,304 11 |
| Total | \$1,154,650 58 | \$888,481 79 |

Compared with the operations of the preceding year, there was an increase in Water Line Operating Income of \$389,835 72 and a decrease in Net Revenue from Auxiliary Operations of \$2,482 43, leaving an increase in the Total Operating Income of \$387,353 29, or 38.71%. This result was accomplished notwithstanding the fact of a decrease in the total revenues due to the discontinuance of the Trans-Pacific line during the present fiscal year. The sale of the five Trans-Pacific steamers accounts for a decrease in depreciation as these steamers only incurred depreciation for the portion of the year they were actually in your service.

Income from unfunded securities and accounts increased \$64,077 38, represented mainly by the increase of interest received on bank balances.

The larger part of interest and discount was interest paid on the "Mongolia" and "Manchuria" notes in excess of the amount heretofore charged in the Income Account, such excess being \$248,703 24. Twenty-nine of these notes amounting to a total of \$2,973,788 18, were outstanding at the beginning of the current fiscal year, in which sum there was included \$1,070,663 18 of deferred interest. These notes were paid off on August 19 1915. The discount earned thereon (\$569,596 04) together with the discount on other notes previously discounted, made a total discount earning of \$821,959 94. When this amount was applied against the interest mentioned, there was a loss of \$248,703 24, which was accordingly charged to the account of interest.

STEAMERS AND OTHER PROPERTY OWNED.

The changes during the year in property investments were as follows:

| | |
|---|----------------|
| Steamers— | |
| Decreases: | |
| Cost of S. S. "Mongolia" and S. S. "Manchuria" sold | \$4,160,680 17 |
| Cost of S. S. "Siberia" sold | 1,988,925 81 |
| Cost of S. S. "Korea" sold | 1,986,188 56 |
| Cost of S. S. "China" sold | 735,019 54 |
| Total Decreases | \$8,870,814 08 |
| Increases: | |
| Cost to date of S. S. "Venezuela" | \$1,157,708 93 |
| Cost to date of S. S. "Ecuador" | 1,103,733 93 |
| Ballast for S. S. "City of Para" (200 tons pig iron @ \$18) | 3,600 00 |
| Total Increases | 2,265,042 86 |
| Net Decrease | \$6,605,771 22 |

Other Floating Equipment—

| | |
|--|--------------|
| Decreases: | |
| Cost of other floating equipment sold, viz.: | |
| Acapulco | \$4,241 82 |
| Hong Kong | 10,200 00 |
| Panama | 20,203 72 |
| Yokohama | 75,754 73 |
| Cost of other floating equipment lost, destroyed, or written down, viz.: | |
| Acapulco | \$10,104 62 |
| Panama | 6,835 49 |
| Total Decreases | \$110,400 27 |
| Increases: | |
| Cost of other floating equipment at San Jose de Guatemala | 9,328 05 |
| Net Decrease | \$118,012 33 |

Real Estate and Other Property—

| | |
|--|--------------|
| Cost of real estate and other property sold, viz.: | |
| Acapulco | \$9,571 77 |
| Hong Kong | 830 50 |
| Honolulu | 1,027 44 |
| Kobe | 1,082 25 |
| San Francisco | 7,027 83 |
| Yokohama | 95,904 71 |
| Other Items: | |
| Acapulco Property written down | \$1,041 67 |
| San Francisco—Value of Property donated | 786 33 |
| Total Decrease | \$117,272 50 |

GENERAL REMARKS.

It has been thought wise to appropriate \$549,609 98 from the Income Account as an additional reserve against the depreciation of steamers as a safeguard against a possible decline in values and to put your Company upon a safe and conservative basis.

It has also been thought best to set aside a part of the existing surplus for various reserves; \$100,000 having been appropriated as a reserve for the depreciation of securities now owned; and \$200,000 as a reserve for doubtful accounts.

The following tables are submitted as additional information:

- No. 1. General Balance Sheet.
- No. 2. Income Account.
- No. 3. Profit and Loss Account.
- No. 4. Steamers Owned.
- No. 5. Other Floating Equipment Owned.
- No. 6. Real Estate and Other Property Owned.

By order of the Board of Directors,

GEO. J. BALDWIN, President.

TABLE NO. 1.
GENERAL BALANCE SHEET APRIL 30 1916 AND 1915.

| ASSETS. | | |
|---|----------------|-----------------|
| Permanent and Long-Term Investments— | April 30 1916. | April 30 1915. |
| Real Property and Equipment: | | |
| Steamers (Table No. 4)..... | \$4,692,520 24 | \$11,298,291 46 |
| Other floating equipment (Table No. 5)..... | 145,938 24 | 263,950 57 |
| Real estate and other property (Table No. 6)..... | 141,667 83 | 258,940 33 |
| Total..... | \$4,980,126 31 | \$11,821,182 36 |
| Deduct— | | |
| Reserve for accrued depreciation..... | \$2,002,313 52 | \$3,153,768 42 |
| Net real property and equipment..... | \$2,977,812 79 | \$8,667,413 94 |
| Other Investments: | | |
| Securities unpledged..... | \$157,784 41 | \$158,043 82 |
| Deduct— | | |
| Reserve for depreciation of securities..... | \$100,000 00 | ----- |
| Net other investments..... | \$57,784 41 | \$158,043 82 |
| Total..... | \$3,035,597 20 | \$8,825,457 76 |
| Working Assets— | | |
| Cash..... | \$215,505 09 | \$1,360,543 31 |
| Loans and bills receivable..... | 600 00 | 500,000 00 |
| Traffic balances owed by other companies..... | 200,453 92 | 123,545 98 |
| Net balances due from agents, pursers and stewards..... | 63,551 33 | 257,068 23 |
| Insurance claims against underwriters..... | 200,497 21 | 63,681 15 |
| Miscellaneous accounts receivable..... | 114,314 81 | 168,978 69 |
| Materials and supplies..... | 44,970 80 | 145,186 64 |
| Other working assets..... | 210 55 | 94,229 89 |
| Total..... | \$840,103 71 | \$2,713,233 89 |
| Deduct— | | |
| Reserve for doubtful accounts included in above..... | 200,000 00 | ----- |
| Net amount..... | \$640,103 71 | \$2,713,233 89 |
| Deferred Debit Items— | | |
| Temporary advances..... | \$12,704 68 | ----- |
| Rents paid in advance..... | 142,724 65 | 167,502 85 |
| Insurance premiums paid in advance..... | 25,039 36 | 174,138 31 |
| Special deposits..... | 126,815 62 | 8,612 79 |
| Open voyage expenses..... | 66,144 14 | 439,191 77 |
| Other deferred debit items..... | 6,172 06 | 358,437 01 |
| Total..... | \$379,600 51 | \$1,147,882 73 |
| Profit and Loss— | | |
| Balance (for 1916, see contra)..... | ----- | \$11,037,862 87 |
| Grand Total..... | \$4,055,301 42 | \$23,724,437 25 |

Note.—The assets are stated in accordance with the classification prescribed by the Inter-State Commerce Commission for carriers by water.

| LIABILITIES. | | |
|--|----------------|-----------------|
| | April 30 1916 | April 30 1915 |
| Stock— | | |
| Capital Stock..... | \$1,000,000 00 | \$20,000,000 00 |
| Long-Term Debt— | | |
| Purchase money notes: | | |
| Principal and interest of notes issued in payment of S. S. "Mongolia" and "Manchuria"..... | \$2,973,788 18 | ----- |
| Less deferred interest included in notes..... | 1,070,663 18 | \$1,903,125 00 |
| Working Liabilities— | | |
| Loans and bills payable..... | \$1,300,000 00 | ----- |
| Audited vouchers and wages unpaid..... | 85,926 22 | 164,549 07 |
| Traffic balances owed to other companies..... | 10,765 44 | 30,801 02 |
| Miscellaneous accounts payable..... | 18,966 05 | 16,473 51 |
| Matured dividends and interest unpaid..... | 50,185 00 | ----- |
| Other working liabilities..... | 29,289 29 | 26,685 07 |
| Total..... | \$1,495,132 00 | \$238,508 67 |
| Deferred Credit Items— | | |
| Open voyage revenues..... | \$160,320 24 | \$618,125 07 |
| Other deferred credit items..... | 109,272 52 | 964,678 51 |
| Total..... | \$269,592 76 | \$1,582,803 58 |
| Profit and Loss— | | |
| Balance, as per Profit and Loss Account, Table No. 3 (for 1915, see contra)..... | \$1,290,576 66 | ----- |
| Grand Total..... | \$4,055,301 42 | \$23,724,437 25 |

Note.—The liabilities are stated in accordance with the classification prescribed by the Inter-State Commerce Commission for carriers by water.

Waltham Watch Co.—Balance Sheet March 31.—

| Assets— | 1916. | 1915. | Liabilities— | 1916. | 1915. |
|-------------------------|------------|------------|-----------------------|------------|------------|
| Real estate..... | 1,149,170 | 1,149,001 | Preferred stock..... | 5,000,000 | 5,000,000 |
| Machinery..... | 2,596,158 | 2,427,130 | Common stock..... | 7,000,000 | 7,000,000 |
| Merchandise..... | 5,313,701 | 5,711,582 | Accounts payable..... | 180,755 | 214,948 |
| Cash..... | 240,243 | 1,491,927 | Notes payable..... | 2,797,000 | 2,365,000 |
| Accts. & notes rec..... | 1,788,379 | ----- | Reserves..... | 124,491 | 104,433 |
| Trade names, &c..... | 4,502,000 | 4,502,000 | Surplus..... | 613,247 | 646,561 |
| Deferred assets..... | 125,842 | 49,302 | | | |
| Total..... | 15,715,493 | 15,330,942 | Total..... | 15,715,493 | 15,330,942 |

—V. 102, p. 810.

West Point (Ga.) Mfg. Co.—4% Extra Dividend.—

This company has declared an extra dividend of 4% on the \$1,500,000 outstanding capital stock, par \$100, in addition to the regular semi-annual distribution of 4%, both payable June 30 to shareholders of record June 15. The company manufactures cotton goods with plants located at Langdale and Shawmut, Ala. The company has no bonded debt. Dividends for the years 1909 to 1912 were at the rate of 6%, and from 1913 to 1916 8%.

CURRENT NOTICE.

—Having sold over two-thirds of the issue, Bodell & Co. of Providence, Boston and New York, Industrial Trust Co. and Providence Banking Co. of Providence, are offering, subject to sale and change in price, \$1,662,000 Rhode Island Co.'s 5-yr. 5% secured gold notes at 98½ & int., yielding 5.35%. The Rhode Island Co. operates 362 miles of street railway located in and about Providence, Pawtucket and Woonsocket, serving a total population of about 500,000. For all the attractive features of this offering refer to the advertisement elsewhere in the "Chronicle" and our "General Investment News Department."

—J. P. Morgan & Co., Brown Brothers & Co. and Harris, Forbes & Co. are offering \$4,000,000 Province of Quebec, Canada, 5% 10-year gold bonds, dated June 1 1916, due June 1 1926, at 100¼ & int., yielding about 4.90%. These bonds are a direct and primary obligation of the Province of Quebec

TABLE NO. 2.
INCOME ACCOUNT FOR THE YEAR ENDED APRIL 30 1916.

| DEBITS. | |
|---|----------------|
| Water Line Operations: | |
| Expense other than depreciation..... | \$2,645,584 01 |
| Depreciation..... | 223,176 32 |
| Total..... | \$2,868,760 33 |
| Water line tax accruals..... | 7,636 07 |
| Miscellaneous rents..... | 82,411 39 |
| Miscellaneous fixed charges..... | 5,798 98 |
| Purchase money note applying on S. S. "Mongolia" and "Manchuria," maturing Aug. 1 1915, paid off, viz.: Principal..... | \$65,625 00 |
| Interest..... | 36,919 42 |
| Total..... | 102,544 42 |
| Interest paid on notes given for S. S. "Mongolia" and "Manchuria" in excess of amount heretofore charges to Income Account..... | 248,703 24 |
| Other Interest..... | 2,095 81 |
| Additional Reserve for depreciation on Steamships..... | 549,609 98 |
| Balance transferred to Profit and Loss Account (Table No. 3)..... | 502,496 18 |
| Total..... | \$4,370,056 40 |
| CREDITS. | |
| Water Line Operations—revenues..... | \$4,264,477 26 |
| Dividend income..... | 517 11 |
| Income from funded securities..... | 244 38 |
| Income from unfunded securities and accounts..... | 104,817 65 |
| Total..... | \$4,370,056 40 |

TABLE NO. 3.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED APRIL 30 1916.

| DEBITS. | |
|--|-----------------|
| Balance, April 30 1915..... | \$11,037,862 87 |
| Distributing Dividend of \$25 per share payable on December 15 1915, such distribution to be paid out of surplus resulting from decrease in capital stock..... | 5,000,000 00 |
| Real property and equipment Debits: Difference between cost (less depreciation) and amount received for steamers sold..... | \$1,883,343 43 |
| Losses on other floating equipment sold, condemned or written down..... | 21,936 29 |
| Other adjustments in Real Property and Equipment accounts..... | 48,993 47 |
| Total..... | 1,954,273 19 |
| Miscellaneous debits..... | 4,243 03 |
| Appropriations of Surplus: | |
| Reserve for depreciation of securities..... | \$100,000 00 |
| Reserve for doubtful accounts..... | 200,000 00 |
| Total..... | 300,000 00 |
| Balance, April 30 1916, per Table No. 1..... | 1,290,576 66 |
| Total..... | \$19,586,955 75 |
| CREDITS. | |
| Credit Balance transferred from Income Account (Table No. 2)..... | \$502,496 18 |
| Reduction of Capital Stock from \$20,000,000 to \$1,000,000 per resolution of stockholders on October 13 1915..... | 19,000,000 00 |
| Miscellaneous credits: | |
| Principal of Purchase Money Note—S. S. "Mongolia" and "Manchuria" maturing Aug. 1 1915, paid off..... | \$65,625 00 |
| Other miscellaneous credits..... | 4,334 62 |
| Total..... | 69,959 62 |
| Real Property and Equipment Credits..... | 14,499 55 |
| Total..... | \$19,586,955 75 |

and are payable from the general revenues, which amounted in the year ending June 30 1915 to \$9,597,925. The net debt per capita has decreased from \$15 63 in 1901 to \$14 60 at the present time. For further details see advertising page opposite Clearing house returns.

—Having sold the entire issue, the Equitable Trust Co. of New York and Edmund Seymour & Co., 45 Wall St., this city, are advertising as a matter of record their joint offering of \$3,000,000 The Great Atlantic & Pacific Tea Company, Inc., 5-year 6% convertible gold notes which was largely over-subscribed. Price 102 and int., to net 5½%. See to-day's record advertisement in the "Chronicle" for details and our "General Investment News Department" for further information.

—William R. Compton & Co., 14 Wall St., this city, recommend for safe and conservative investment \$70,000 Red River County, Texas, 5% Road District bonds due Aug. 2 1953, price 100 and int., yielding 5%. The firm states the legality of these bonds has been approved by the Attorney-General of Texas and by Wood & Oakley, Attorneys, Chicago. To-day's advertisement in the "Chronicle" describes other features of this investment.

—N. W. Halsey & Co., Inc., Boston, announce the appointment of Benjamin F. White as Vice-President and Manager. Mr. White has been associated with the Philadelphia office of N. W. Halsey & Co. for many years. The firm states that it is with regret that the resignation of George A. Lyon, who has been in charge of their Boston office for some time past, has been accepted.

—To yield the investor 6%, Charles D. Barney & Co., 15 Broad Street, this city, are publicly offering by advertisement in this issue the first mortgage sinking fund bonds of the American Spirits Manufacturing Co., due Sept. 1 1920. Authorized and outstanding \$1,400,000. Descriptive circular on request to firm's bond department.

—The Stock Exchange firm of Cumings & Marckwald has been dissolved by the mutual consent of Albert H. Marckwald and Richard Whitney. The business will be continued by Richard Whitney, Roger M. Poor and John A. Hayes, who have formed a co-partnership under the firm name of Richard Whitney & Co.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 16 1916.

Trade, though still large, shows some further decrease, notably in steel, cotton goods, lumber and leather. Yet a decline of 20 to 50% in ocean freights is easing the export situation. The foreign demand for steel is large, mainly from Russia. European purchases of pig iron show a tendency to increase. It is expected that the foreign demand for copper will augment as the result of large loans to Russia and France. England has bought sugar on a large scale, and there is a demand for this commodity from France, Italy, Greece and other countries. Jobbing trade in general merchandise is larger than usual at this time of the year. Retail trade is larger where the weather has improved. Exports of wheat for the week reach the large total of 11,086,000 bushels and for fifty weeks show the imposing aggregate of 428,562,000 bushels, or 42,000,000 bushels more than during the same period in the last crop year. The outlook for the wheat and other grain crops has improved. Gold imports are enormous. Collections are good. On the other hand, pig iron prices are reported depressed. Copper, tin and spelter are quiet. Lumber is lower and grain has also declined. In the cotton belt, the weather on the whole has been too cool and wet. Southern Texas needs rain. In most parts of the country, the weather has been so cool and wet as to hurt retail trade. Labor is scarce and high. Railroad congestion still hampers trade, though conditions, it is true, are gradually improving. The general business situation in this country is considered satisfactory, financially, commercially and industrially, and the opinion of many is that the Presidential campaign, even when it warms up, as it will later, will have a less unsettling effect on business than usual for the reason that the line of demarkation between the policies of the two great parties is not so distinct as it has usually been in the past.

LARD dull; prime Western, 13.30c.; refined to the Continent, 13.90c.; South America, 14.15c.; Brazil, 15.15c. Futures advanced on buying by packers and commission houses, with receipts of hogs smaller than expected. To-day prices advanced, but on the rise packers sold. Still, stock yards interests were buying at Chicago and hogs were 5 to 10 cents higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|-------------|--------|--------|--------|--------|-------|
| July delivery | cts. 12.42½ | 12.70 | 12.82½ | 12.77½ | 12.75 | 12.85 |
| September delivery | 12.52½ | 12.82½ | 12.97½ | 12.90 | 12.95 | |

PORK dull; mess, \$25@25 50; clear, \$22 50@25 50. Beef, mess, \$17 50@18; extra India mess, \$29@30. Cut meats quiet; pickled hams, 10 to 20 lbs., 15½@15¾c.; pickled bellies, 15¼@16¼c. Butter, creamery, 25½@31c. Cheese, State, 13½@15¼c. Eggs, fresh, 15@26c.

COFFEE quiet; No. 7 Rio, 9½c.; No. 4 Santos, 10½@10¾c.; fair to good Cucuta, 12¼@14c. Futures declined with lower firm offers from Rio and a larger movement of the new crop. Besides the spot trade is unsatisfactory, especially in the lower grades. Some look for a big crop and a restricted European demand, but later a rally occurred on trade buying coincident with some increase in Brazilian stocks. To-day futures closed 9 to 12 points higher, with sales of 19,500 bags. Closing quotations were as follows:

| June | cts. 8.12@8.15 | October | cts. 8.39@8.41 | February | cts. 8.58@8.60 |
|-----------|----------------|----------|----------------|----------|----------------|
| July | 8.18@8.20 | November | 8.44@8.46 | March | 8.63@8.65 |
| August | 8.26@8.28 | December | 8.49@8.50 | April | 8.67@8.69 |
| September | 8.34@8.35 | January | 8.53@8.55 | May | 8.73@8.75 |

SUGAR quiet; centrifugal, 96-degrees test, 6.08@6.40c.; molasses, 89-degrees test, 5.31@5.63c.; granulated, 7.65c. Futures advanced with reports that the British commission has bought 20,000 tons of granulated. Refiners have been buying raw against sales to Europe. British supplies are said to be running rather low. France is also in the market, according to current rumors. Receipts at Cuban ports last week were 33,411 tons, against 48,515 in the previous week, and 49,566 in 1915; exports, 93,282 tons, against 76,768 in 1915; stocks, 799,970 tons, against 859,841 in the previous week and 728,299 in 1915; centrals grinding 35, against 32 a year ago. In some parts of Cuba rain is needed. The outlook in Louisiana is favorable. The British commission, it is understood, paid around 6.35 to 6.40 for granulated. Later it was said that there was a demand not only from England and France but also from South America, Italy, Greece and Switzerland. The trading in futures during the week has been very large. To-day they closed 2 to 6 points lower with sales of 6,400 tons. Yesterday they were 17,450 tons and the day before 11,450 tons. Closing quotations follow:

| June | cts. 5.33@5.40 | October | cts. 5.47@5.48 | February | cts. 4.54@4.56 |
|-----------|---|----------|--|----------|----------------|
| July | 5.44@5.45 <td>November</td> <td>5.37@5.38 <td>March</td> <td>4.58@4.60 </td></td> | November | 5.37@5.38 <td>March</td> <td>4.58@4.60 </td> | March | 4.58@4.60 |
| August | 5.49@5.50 <td>December</td> <td>5.17@5.18 <td>April</td> <td>4.61@4.63 </td></td> | December | 5.17@5.18 <td>April</td> <td>4.61@4.63 </td> | April | 4.61@4.63 |
| September | 5.52@5.53 <td>January</td> <td>4.81@4.83 <td>May</td> <td>4.64@4.66 </td></td> | January | 4.81@4.83 <td>May</td> <td>4.64@4.66 </td> | May | 4.64@4.66 |

OILS.—Linseed quiet; city, raw, American seed, 66@69c.; city, boiled, American seed, 68@71c.; Calcutta, 90c.@\$1. Lard, prime, \$1 05@1 10. Coconut, Cochin, 15½@15¾c.; Ceylon, 15½c. Corn 9½@9¾c. Palm, Lagos, 10¼@11c. Cod, domestic, 62@63c. Cottonseed, winter 11c., summer white 11c. Spirits of turpentine 42½c. Strained rosin, common to good, \$5 25.

PETROLEUM in good demand and firm; refined in barrels \$8 95@9 95, bulk \$5 25@6 25, cases \$11 50@12 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 41½c. Gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32c. There are predictions, attributed to very prominent people, that gasoline prices will soon be reduced. As regards crude production, Kentucky shows active development in the mountains of that State. Closing prices have been as follows:

| Pennsylvania dark | \$2 60 | North Lima | \$1 73 | Illinois, above 30 | |
|-------------------|--------|-------------------|--------|--------------------|--------|
| Cabell | 2 12 | South Lima | 1 73 | degrees | \$1 82 |
| Mercer black | 2 10 | Indiana | 1 58 | Kansas and Okla- | |
| New Castle | 2 10 | Princeton | 1 80 | homa | 1 55 |
| Corning | 2 10 | Somerset, 32 deg. | 1 95 | Caddo La, light | 1 55 |
| Wooster | 2 00 | Ragland | 90c. | | |

TOBACCO has been less active, partly owing to the firmness of holders and the high prices ruling. Under the circumstances, manufacturers are buying from hand to mouth. One exception to the general dullness, however, is the brisk demand for low-grade tobacco for export to Europe. The supply, too, of such grades is being steadily reduced. It looks as though they might become scarce before very long. Sumatra in a way is another exception to the prevailing sluggishness of business. It is in fair demand regardless of its high cost. Cuban leaf is in moderate demand. As regards the crop in this country, although there is no doubt that, owing to the cold, wet weather, for some time past, it is late, yet on the whole it is now making fair progress.

COPPER dull and lower; Lake here on the spot 27½@28c.; electrolytic 27½@28c.; for future delivery 27@27¼c. London lower. Some are looking for a larger trade in copper with Europe, especially France and Russia, owing to the new loans to France and to Russia. Tins dull and lower on the spot at 42¾c. London and Singapore have declined sharply. Later the Singapore market advanced, while the London market declined, thus putting a premium on Singapore delivery over Straits spot at London of £6 15s. Arrivals 2,510 tons thus far this month; afloat 3,102 tons. Spelter dull and lower on the spot at 13c. Lead in better demand for export and firmer on the spot at 6¾c. London advanced; about 250 tons are said to be wanted here for prompt shipment to Europe. Pig iron is in rather better demand, mainly from foreign buyers, as prices ease; No. 2 Northern \$20 25@20 75; No. 2 Southern \$14 75@15 50; Birmingham. Foreign demand for steel has been large. Orders have been coming from all over the world, stimulated by lower ocean freights which are down anywhere from 20 to 50% from what they were recently. Domestic buying, however, is less active. Mills, however, are not apparently very anxious about new business, as they are sold ahead for some time to come. Russia is expected to buy 150,000 to 200,000 tons of steel rails, and 10,000 cars, besides a very large tonnage in barb wire. The \$50,000,000 Russian loan is supposed to be stimulating the Russian buying. Some put the prospective Russian purchases at 300,000 tons of rails, 10,000 cars and 600 locomotives, to say nothing of big barb wire purchases. Italy has taken 10,000 tons of malleable iron, and a large coupler company, it is reported, wants 10,000 tons of basic. Some furnaces have eased prices a little.

COTTON

Friday Night, June 16 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 51,668 bales, against 66,535 bales last week and 76,931 bales the previous week, making the total receipts since Aug. 1 1915 6,800,371 bales, against 10,176,674 bales for the same period of 1913-14, showing a decrease since Aug. 1 1915 of 3,376,303 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|-------|-------|--------|-------|--------|--------|--------|
| Galveston | 1,999 | 2,046 | 3,001 | 2,817 | 1,994 | 3,577 | 15,384 |
| Texas City | | | | | | | |
| Port Arthur | | | | | | | |
| Aran. Pass. &c. | | | | | | | |
| New Orleans | 624 | 1,658 | 3,744 | 1,338 | 4,279 | 871 | 12,514 |
| Gulftport | | | | | | | |
| Mobile | 364 | 103 | 1,141 | 638 | 336 | 206 | 2,788 |
| Pensacola | | | | | | | |
| Jacksonville, &c. | | | | | | 441 | 441 |
| Savannah | 1,909 | 591 | 1,774 | 811 | 1,167 | 395 | 6,647 |
| Brunswick | | | | | | 3,030 | 3,030 |
| Charleston | 9 | 135 | 6 | 139 | 86 | 8 | 383 |
| Georgetown | | | | | | | |
| Wilmington | 162 | 433 | 59 | 337 | 26 | 314 | 1,331 |
| Norfolk | 1,170 | 691 | 2,978 | 716 | 1,239 | 518 | 7,312 |
| N'port News, &c. | | | | | | 102 | 102 |
| New York | | | | | | | |
| Boston | 234 | 97 | 352 | 125 | 212 | 460 | 1,480 |
| Baltimore | | | | | | 286 | 286 |
| Philadelphia | | | | | | | |
| Totals this week | 6,471 | 5,754 | 13,055 | 6,921 | 9,289 | 10,178 | 51,668 |

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

| Receipts to June 16. | 1915-16. | | 1914-15. | | Stock. | |
|----------------------|------------|-------------------|------------|-------------------|---------|---------|
| | This Week. | Since Aug 1 1915. | This Week. | Since Aug 1 1914. | 1916. | 1915. |
| Galveston | 15,384 | 2,325,833 | 9,710 | 3,942,968 | 179,717 | 193,440 |
| Texas City | --- | 298,518 | --- | 500,050 | 7,755 | 26,348 |
| Port Arthur | --- | 58,988 | --- | 54,039 | --- | --- |
| Aransas Pass, &c | --- | 85,076 | --- | 61,501 | --- | 966 |
| New Orleans | 12,514 | 1,313,875 | 8,598 | 1,763,449 | 209,916 | 186,969 |
| Gulfport | --- | --- | --- | 5,322 | --- | --- |
| Mobile | 2,788 | 146,318 | 184 | 164,003 | 24,098 | 16,600 |
| Pensacola | --- | 61,189 | 3,092 | 80,465 | --- | --- |
| Jacksonville, &c | 441 | 41,356 | --- | 32,318 | 1,248 | 11 |
| Savannah | 6,647 | 996,131 | 3,152 | 1,735,983 | 112,351 | 69,269 |
| Brunswick | 3,000 | 129,900 | --- | 222,008 | 7,000 | 6,200 |
| Charleston | 383 | 256,016 | 586 | 402,315 | 41,508 | 55,517 |
| Georgetown | --- | 728 | --- | 1,857 | --- | --- |
| Wilmington | 1,331 | 210,649 | 599 | 275,621 | 71,836 | 44,138 |
| Norfolk | 7,312 | 638,276 | 2,356 | 591,136 | 61,585 | 54,471 |
| N'port News, &c | 102 | 82,898 | --- | 154,509 | --- | --- |
| New York | --- | 26,901 | --- | 21,056 | 183,319 | 249,871 |
| Boston | 1,480 | 79,768 | 279 | 85,165 | 9,753 | 13,796 |
| Baltimore | 286 | 45,389 | 481 | 80,159 | 6,801 | 2,379 |
| Philadelphia | --- | 2,562 | --- | 2,750 | 637 | 4,363 |
| Totals | 51,668 | 6,800,371 | 29,037 | 10,176,674 | 917,590 | 924,338 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1916. | 1915. | 1914. | 1913. | 1912. | 1911. |
|----------------|--------|--------|--------|--------|--------|-------|
| Galveston | 15,384 | 9,710 | 14,171 | 9,328 | 6,399 | 2,170 |
| Texas City &c. | --- | --- | --- | 225 | --- | --- |
| New Orleans | 12,514 | 8,598 | 15,235 | 8,124 | 2,459 | 1,618 |
| Mobile | 2,788 | 184 | 1,375 | 560 | 1,063 | 58 |
| Savannah | 6,647 | 3,152 | 6,536 | 5,817 | 3,142 | 1,020 |
| Brunswick | 3,000 | --- | --- | 145 | --- | 102 |
| Charleston, &c | 383 | 586 | 318 | 463 | 962 | 11 |
| Wilmington | 1,331 | 599 | 8 | 457 | 513 | 871 |
| Norfolk | 7,312 | 2,356 | 1,958 | 4,398 | 1,923 | 340 |
| N'port N., &c. | 102 | --- | 7,060 | 138 | --- | --- |
| All others | 2,207 | 3,852 | 1,323 | 609 | 2,980 | 681 |
| Tot. this week | 51,668 | 29,037 | 47,984 | 30,264 | 19,441 | 6,871 |

Since Aug. 1. 6,800,371 10,176,674 10,387,850 9,619,941 11,692,467 8,521,254

The exports for the week ending this evening reach a total of 95,969 bales, of which 40,833 were to Great Britain, 10,166 to France and 44,970 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

| Exports from— | Week ending June 16 1916. Exported to— | | | | From Aug. 1 1915 to June 16 1916. Exported to— | | | |
|---------------|---|---------|--------|--------|---|-----------|-----------|-----------|
| | Great Britain. | France. | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston | 8,093 | --- | 7,300 | 15,393 | 933,233 | 152,732 | 450,130 | 1,536,095 |
| Texas City | --- | --- | --- | --- | 179,523 | 79,540 | 18,102 | 277,165 |
| Pt. Arthur | --- | --- | --- | --- | 48,337 | --- | --- | 48,337 |
| Ar. Pass. &c | --- | --- | --- | --- | --- | 3,873 | 9,722 | 23,595 |
| New Orleans | 15,804 | 672 | 14,684 | 31,160 | 542,728 | 224,644 | 317,490 | 1,084,862 |
| Mobile | --- | --- | --- | --- | 62,052 | --- | --- | 62,052 |
| Pensacola | --- | --- | --- | --- | 53,527 | 7,000 | 1,338 | 61,865 |
| Savannah | 8,073 | --- | --- | 8,073 | 191,367 | 65,556 | 152,540 | 409,463 |
| Brunswick | --- | --- | --- | --- | 82,289 | 10,806 | --- | 93,095 |
| Charleston | --- | --- | --- | --- | 56,466 | --- | 24,334 | 80,800 |
| Wilmington | --- | --- | --- | --- | --- | 63,326 | 82,949 | 146,275 |
| Norfolk | --- | 6,143 | --- | 6,143 | 24,899 | 28,909 | --- | 53,808 |
| N'port News | --- | --- | --- | --- | 884 | --- | 350 | 1,234 |
| New York | 5,452 | 3,351 | 12,629 | 21,432 | 96,513 | 137,402 | 378,658 | 612,573 |
| Boston | 3,411 | --- | 98 | 3,509 | 75,341 | --- | 8,178 | 83,519 |
| Baltimore | --- | --- | --- | --- | 110,592 | 26,109 | 500 | 137,201 |
| Philadel'a | --- | --- | --- | --- | 14,545 | --- | 3,155 | 17,700 |
| Port'd, Me. | --- | --- | --- | --- | 3,296 | --- | --- | 3,296 |
| San Fran. | --- | --- | 8,546 | 8,546 | --- | --- | 170,622 | 170,622 |
| Seattle | --- | 1,713 | 1,713 | --- | --- | --- | 224,773 | 224,773 |
| Tacoma | --- | --- | --- | --- | --- | --- | 126,058 | 126,058 |
| Los Angeles | --- | --- | --- | --- | 1,605 | --- | 450 | 2,055 |
| Pembina | --- | --- | --- | --- | --- | --- | 5,522 | 5,522 |
| Total | 40,833 | 10,166 | 44,970 | 95,969 | 2,477,197 | 809,897 | 1,974,871 | 5,261,965 |
| Tot. '14-'15 | 23,253 | 4,086 | 32,689 | 60,028 | 3,716,481 | 641,404 | 3,675,092 | 8,032,977 |
| Tot. '13-'14 | 24,040 | 2,478 | 14,290 | 40,808 | 3,390,738 | 1,054,308 | 4,320,955 | 8,766,001 |

Note.—New York exports since Aug. 1 include 2,355 bales Peruvian and 309 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| June 16 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|-------------|--------------------------------|---------|----------|---------------|-------------|---------|----------------|
| | Great Britain. | France. | Germany. | Other Cont't. | Coast-wise. | Total. | |
| New Orleans | 5,042 | 4,690 | --- | 12,261 | 639 | 22,632 | 187,284 |
| Galveston | 43,531 | 5,137 | --- | 16,819 | 6,350 | 71,837 | 107,880 |
| Savannah | 2,000 | --- | --- | --- | 1,500 | 3,500 | 108,851 |
| Charleston | --- | --- | --- | --- | --- | --- | 41,508 |
| Mobile | 15,909 | --- | 100 | --- | 770 | 16,779 | 7,319 |
| Norfolk | 1,140 | --- | --- | --- | 564 | 1,704 | 59,881 |
| New York | 1,000 | 2,300 | --- | 2,000 | --- | 5,300 | 178,019 |
| Other ports | 500 | --- | --- | 500 | --- | 1,000 | 104,296 |
| Total 1916 | 69,122 | 12,127 | 100 | 31,580 | 9,823 | 122,752 | 794,838 |
| Total 1915 | 21,727 | 10,685 | 100 | 31,221 | 30,789 | 94,522 | 829,816 |
| Total 1914 | 16,423 | 4,290 | 25,785 | 16,686 | 15,778 | 78,962 | 337,468 |

Speculation in cotton for future delivery has dwindled to very small proportions and at times prices have declined. July liquidation has been under way and some large commission houses have been selling out long holdings of various months on a considerable scale. The general idea too is that the crop, despite some drawbacks, is on the whole making better progress. It is not forgotten too that the acreage is considerably larger than that of last year, and that American stocks are large. Besides, Liverpool prices have been declining, partly owing to lower ocean freights on this side of the water. The Mexican question has been more or less disturbing. Peace talk has subsided and it was on peace talk that the recent big advance was largely predicated. Exports have been nothing great. Latterly too Liverpool has on the whole not been buying so freely as it did last week when its purchases were at times the chief support of the market. Besides, the price is considered high. The general public is not accustomed to bulling cotton at the present level.

The South has sold more or less. Wall Street and the West have also sold. In a word, what with stocks large, prices high, Liverpool weak and buying less freely here, and the crop on the whole making better progress, speculation for a rise has been more or less discouraged, and liquidation by some of the large commission houses has at times had a noticeable effect on quotations. Southern Texas has had beneficial rains. On the other hand, however, there have been complaints that the weather in some sections of the belt, both east and west of the Mississippi, has been too cool and wet for best results. The weekly Government weather report laid stress on cool nights and excessive rains in some parts of the belt, notably in North Carolina and Tennessee. In parts of Mississippi also the soil is reported to be too wet. On the other hand, Southern parts of Texas have badly needed rain. Also the season is considered to be two or three weeks late, and now that the middle of June has been reached, some think it is time for an improvement. Usually the crop looks well in June. This year seems to be an exception. There was some buying on a condition report issued by a local bureau for the reason that the improvement was not so great as some had expected, and besides the condition was only a trifle better than that of a year ago, though, to be sure, the acreage is much larger than then. The Census figures on the consumption were bullish, even though they fell flat. Moreover, ocean freights have been declining and the rate from New York to Liverpool is now it is stated, \$1.50 per 100 lbs., whereas one time early in the season it was double that. This decline in freights is expected to stimulate exports to Liverpool and already the differences between New York and Liverpool are beginning to narrow. Within a few days they have been cut down some 25 or 30 points between January here and Jan.-Feb. in Liverpool. Meanwhile British stocks are very small, spot markets at the South are firm, and the Russian successes have made bears more or less nervous, especially as Premier Asquith and Bonar Law hinted the other day that British and French troops would soon join in a strong offensive. Shorts covered, fearing an early revival of peace talk. To-day prices declined slightly partly in response to a decline in Liverpool and partly owing to a falling off in the Liverpool demand here, and a prediction of fair weather for the Western belt. Later came a trifling rally on covering, owing to a bullish crop report by a local statistician, reports of further Russian successes and a remark attributed to the German Chancellor that he would neglect nothing to shorten the war. It is really a waiting market however. Spot cotton closed at 12.85c for middling uplands, showing no change for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| June 10 to June 16— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------|-------|-------|-------|--------|-------|
| Middling uplands | 12.90 | 12.90 | 12.80 | 12.80 | 12.90 | 12.85 |

NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | |
|---------|-------|---------|-------|---------|------|---------|-------|
| 1916 c. | 12.85 | 1908 c. | 11.75 | 1900 c. | 9.06 | 1892 c. | 7.44 |
| 1915 | 9.85 | 1907 | 12.90 | 1899 | 6.31 | 1891 | 8.44 |
| 1914 | 13.43 | 1906 | 11.20 | 1898 | 6.56 | 1890 | 12.25 |
| 1913 | 12.35 | 1905 | 9.15 | 1897 | 7.75 | 1889 | 11.12 |
| 1912 | 11.90 | 1904 | 12.00 | 1896 | 7.75 | 1888 | 11.19 |
| 1911 | 15.60 | 1903 | 12.40 | 1895 | 7.19 | 1887 | 11.25 |
| 1910 | 15.15 | 1902 | 9.38 | 1894 | 7.31 | 1886 | 9.12 |
| 1909 | 11.40 | 1901 | 8.38 | 1893 | 8.06 | 1885 | 10.56 |

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|-----------|---------------------|------------------------|--------|---------|--------|
| | | | Spot. | Contr't | Total. |
| Saturday | Quiet 5 pts adv | Steady | --- | --- | --- |
| Monday | Quiet | Steady | 300 | --- | 300 |
| Tuesday | Quiet 10 pts dec | Steady | --- | --- | --- |
| Wednesday | Quiet | Steady | 100 | --- | 100 |
| Thursday | Quiet 10 pts adv | Steady | --- | --- | --- |
| Friday | Quiet 5 pts dec | Steady | --- | --- | --- |
| Total | --- | --- | 400 | --- | 400 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, June 10. | Monday, June 12. | Tuesday, June 13. | Wed'day, June 14. | Thurs'day, June 15. | Friday, June 16. | Week. |
|------------|--------------------|------------------|-------------------|-------------------|---------------------|------------------|----------|
| June— | | | | | | | |
| Range | 12.73-78 | 12.70-74 | 12.60-66 | 12.63-68 | 12.73-79 | 12.68-74 | --- |
| Closing | --- | --- | --- | --- | --- | --- | --- |
| July— | | | | | | | |
| Range | 12.73-86 | 12.73-82 | 12.68-77 | 12.61-72 | 12.66-84 | 12.74-81 | 12.61-86 |
| Closing | 12.83-84 | 12.79-80 | 12.69-70 | 12.71-72 | 12.81-83 | 12.77-78 | --- |
| August— | | | | | | | |
| Range | 12.91-93 | 12.82-86 | 12.81-86 | 12.72-79 | 12.83-91 | 12.84-91 | 12.72-91 |
| Closing | 12.91-93 | 12.86-88 | 12.77-79 | 12.79-81 | 12.89-91 | 12.85-86 | --- |
| September— | | | | | | | |
| Range | 12.95-97 | 12.91-93 | 12.81-83 | 12.83-87 | 12.92-95 | 12.90-92 | 12.87-92 |
| Closing | --- | --- | --- | --- | --- | --- | --- |
| October— | | | | | | | |
| Range | 12.90-96 | 12.88-97 | 12.83-91 | 12.77-88 | 12.83-99 | 12.89-98 | 12.77-90 |
| Closing | 12.97-98 | 12.93-94 | 12.83-84 | 12.87-88 | 12.95-96 | 12.92-93 | --- |
| November— | | | | | | | |
| Range | 13.05-99 | 13.00-99 | 12.90-99 | 12.94-99 | 13.02-99 | 12.99-99 | --- |
| Closing | --- | --- | --- | --- | --- | --- | --- |
| December— | | | | | | | |
| Range | 13.06-17 | 13.05-13 | 12.99-07 | 12.94-03 | 13.00-14 | 13.05-14 | 12.94-17 |
| Closing | 13.14-15 | 13.09-99 | 12.99-06 | 13.03-99 | 13.13-14 | 13.08-99 | --- |
| January— | | | | | | | |
| Range | 13.15-24 | 13.11-18 | 13.06-15 | 13.01-10 | 13.07-22 | 13.12-19 | 13.01-24 |
| Closing | 13.20-22 | 13.17-18 | 13.07-08 | 13.09-10 | 13.19-20 | 13.15-16 | --- |
| February— | | | | | | | |
| Range | 13.27-29 | 13.24-26 | 13.15-26 | 13.17-18 | 13.27-28 | 13.23-24 | --- |
| Closing | --- | --- | --- | --- | --- | --- | --- |
| March— | | | | | | | |
| Range | 13.31-38 | 13.28-31 | 13.22-28 | 13.17-26 | 13.23-36 | 13.28-34 | 13.17-38 |
| Closing | 13.33-34 | 13.30-32 | 13.22-23 | 13.25-26 | 13.34-35 | 13.29-31 | --- |
| April— | | | | | | | |
| Range | 13.38-40 | 13.36-40 | 13.27-39 | 13.31-40 | 13.40-41 | 13.35-41 | --- |
| Closing | --- | --- | --- | --- | --- | --- | --- |
| May— | | | | | | | |
| Range | 13.43-50 | 13.36-44 | 13.29-37 | 13.38-41 | 13.47-48 | 13.42-43 | 13.29-50 |
| Closing | 13.45-50 | 13.43-44 | 13.34-35 | 13.37-39 | 13.47-48 | 13.42-43 | --- |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| June 16— | 1916. | 1915. | 1914. | 1913. |
|---|-----------|-----------|-----------|-----------|
| Stock at Liverpool.....bales. | 654,000 | 1,793,000 | 254,000 | 1,001,000 |
| Stock at London..... | 51,000 | 43,000 | 5,000 | 5,000 |
| Stock at Manchester..... | 55,000 | 153,000 | 74,000 | 63,000 |
| Total Great Britain stock..... | 770,000 | 1,181,000 | 1,038,000 | 1,077,000 |
| Stock at Hamburg..... | *1,000 | *4,000 | 29,000 | 10,000 |
| Stock at Bremen..... | *1,000 | *222,000 | 416,000 | 358,000 |
| Stock at Havre..... | 285,000 | 300,000 | 305,000 | 221,000 |
| Stock at Marseilles..... | 15,000 | 14,000 | 3,000 | 3,000 |
| Stock at Barcelona..... | 46,000 | 47,000 | 30,000 | 20,000 |
| Stock at Genoa..... | 125,000 | 438,000 | 28,000 | 33,000 |
| Stock at Trieste..... | *1,000 | *3,000 | 52,000 | 27,000 |
| Total Continental stocks..... | 474,000 | 1,028,000 | 863,000 | 672,000 |
| Total European stocks..... | 1,244,000 | 3,017,000 | 1,901,000 | 1,743,000 |
| India cotton afloat for Europe..... | 54,000 | 162,000 | 321,000 | 119,000 |
| Amer. cotton afloat for Europe..... | 344,749 | 308,140 | 227,107 | 175,988 |
| Egypt, Brazil, &c. afloat for Europe..... | 25,000 | 15,000 | 34,000 | 33,000 |
| Stock in Alexandria, Egypt..... | 45,000 | 175,000 | 160,000 | 133,000 |
| Stock in Bombay, India..... | 933,000 | 892,000 | 60,000 | 910,000 |
| Stock in U. S. ports..... | 917,590 | 124,338 | 416,430 | 274,100 |
| Stock in U. S. interior towns..... | 497,622 | 571,352 | 220,845 | 251,024 |
| U. S. exports to-day..... | 10,296 | 6,566 | 924 | 4,417 |
| Total visible supply..... | 4,071,257 | 6,071,396 | 4,241,306 | 3,649,529 |

Of the above, totals of American and other descriptions are as follows:

| American— | 1916. | 1915. | 1914. | 1913. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock.....bales. | 528,000 | 1,521,000 | 754,000 | 826,000 |
| Manchester stock..... | 49,000 | 132,000 | 52,000 | 43,000 |
| Continental stock..... | *374,000 | *860,000 | 744,000 | 626,000 |
| American afloat for Europe..... | 344,749 | 308,140 | 227,107 | 175,988 |
| U. S. ports stocks..... | 917,590 | 924,338 | 416,430 | 274,100 |
| U. S. interior stocks..... | 497,622 | 571,352 | 220,845 | 251,024 |
| U. S. exports to-day..... | 10,296 | 6,566 | 24 | 4,414 |
| Total American..... | 2,721,257 | 4,323,396 | 2,415,306 | 2,200,529 |

| East Indian, Brazil, &c.— | 1916. | 1915. | 1914. | 1913. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock.....bales. | 136,000 | 272,000 | 205,000 | 183,000 |
| London stock..... | 51,000 | 43,000 | 5,000 | 5,000 |
| Manchester stock..... | 6,000 | 21,000 | 22,000 | 20,000 |
| Continental stock..... | *100,000 | *168,000 | 119,000 | 46,000 |
| India afloat for Europe..... | 54,000 | 162,000 | 321,000 | 119,000 |
| Egypt, Brazil, &c. afloat..... | 25,000 | 15,000 | 34,000 | 33,000 |
| Stock in Alexandria, Egypt..... | 45,000 | 175,000 | 160,000 | 133,000 |
| Stock in Bombay, India..... | 933,000 | 892,000 | 960,000 | 910,000 |
| Total East India, &c..... | 1,350,000 | 1,748,000 | 1,826,000 | 1,449,000 |
| Total American..... | 2,721,257 | 4,323,396 | 2,415,306 | 2,200,529 |

| Total visible supply..... | 1916. | 1915. | 1914. | 1913. |
|--------------------------------------|---------|---------|----------|---------|
| Middling Upland, Liverpool..... | 8.25d. | 5.35d. | 7.68d. | 6.79d. |
| Middling Upland, New York..... | 12.85c. | 9.80c. | 13.25c. | 12.50c. |
| Egypt, Good Brown, Liverpool..... | 12.41d. | 8.15d. | 9.75d. | 10.25d. |
| Peruvian, Rough Good, Liverpool..... | 13.50d. | 10.40d. | 8.85d. | 9.25d. |
| Broach, Fine, Liverpool..... | 7.90d. | 5.20d. | 6.5-16d. | 6 1/4d. |
| Tinnevely, Good, Liverpool..... | 7.92d. | 5.32d. | 6 1/4d. | 6 1/4d. |

*Estimated.

Continental imports for past week have been 79,000 bales.

The above figures for 1916 show a decrease from last week of 138,907 bales, a loss of 2,000,139 bales from 1915, a decline of 170,049 bales from 1914 and a gain of 421,728 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

| Towns. | Movement to June 16 1916. | | | Movement to June 18 1915. | | |
|------------------------|---------------------------|-----------|-----------------|---------------------------|-----------|-----------------|
| | Receipts. | | Stocks June 16. | Receipts. | | Stocks June 18. |
| | Week. | Season. | | Week. | Season. | |
| Ala., Eufaula..... | 6 | 17,760 | 32 | 42 | 25,134 | 114 |
| Montgomery..... | 176 | 124,217 | 872 | 368 | 204,102 | 179 |
| Selma..... | 55 | 58,937 | 243 | 397 | 137,471 | 937 |
| Ark., Helena..... | 2 | 52,332 | 1,099 | 2 | 62,245 | 546 |
| Little Rock..... | 495 | 169,220 | 2,122 | 172 | 205,013 | 1,926 |
| Ga., Albany..... | 8 | 21,310 | 2 | 33 | 32,173 | 93 |
| Athens..... | 500 | 120,968 | 2,000 | 525 | 121,719 | 700 |
| Atlanta..... | 1,555 | 168,155 | 5,878 | 670 | 188,753 | 1,360 |
| Augusta..... | 801 | 382,115 | 6,080 | 1,476 | 450,112 | 4,073 |
| Columbus..... | 151 | 64,851 | 1,785 | 106 | 98,401 | 955 |
| Macon..... | 25 | 44,492 | 62 | 21 | 37,618 | 145 |
| Rome..... | 24 | 63,906 | 1,254 | 169 | 66,464 | 750 |
| La., Shreveport..... | 74 | 119,323 | 6,340 | 695 | 158,392 | 1,393 |
| Miss., Columbus..... | 1 | 17,074 | 633 | --- | 33,428 | 285 |
| Greenville..... | 107 | 62,725 | --- | 78 | 73,493 | 227 |
| Greenwood..... | 300 | 107,132 | 1,000 | 125 | 134,904 | 825 |
| Meridian..... | 517 | 51,717 | 1,370 | 575 | 53,380 | 574 |
| Natchez..... | 14 | 24,302 | 582 | --- | 21,963 | --- |
| Vicksburg..... | 8 | 26,634 | 22 | 109 | 38,341 | 389 |
| Yazoo City..... | --- | 30,164 | 407 | --- | 39,574 | --- |
| Mo., St. Louis..... | 9,764 | 712,489 | 10,662 | 3,682 | 687,230 | 4,436 |
| N. C., Raleigh..... | 152 | 13,601 | 150 | 145 | 14,374 | 200 |
| O., Cincinnati..... | 6,515 | 267,649 | 6,363 | 3,767 | 315,374 | 5,102 |
| Okla., Hugo..... | --- | 12,615 | --- | --- | 10,354 | --- |
| S. C., Greenville..... | --- | 19,131 | 188 | 73 | 26,462 | 65 |
| Tenn., Memphis..... | 3,085 | 947,826 | 15,992 | 2,421 | 1,056,326 | 6,185 |
| Nashville..... | --- | 6,684 | --- | 32 | 7,634 | --- |
| Tex., Brenham..... | 17 | 20,414 | 12 | 162 | 19,635 | 92 |
| Clarksville..... | --- | 27,976 | 400 | --- | 46,476 | --- |
| Dallas..... | 401 | 97,320 | 357 | 741 | 122,504 | 81 |
| Honey Grove..... | --- | 29,261 | 200 | --- | 24,624 | --- |
| Houston..... | 7,527 | 2,050,919 | 15,044 | 8,422 | 3,386,031 | 11,570 |
| Paris..... | 100 | 95,535 | 600 | --- | 116,254 | 100 |
| Total, 33 towns..... | 32,380 | 6,028,754 | 81,751 | 25,008 | 8,015,958 | 43,302 |

The above totals show that the interior stocks have decreased during the week 49,371 bales and are to-night 73,730 bales less than at the same time last year. The receipts at all towns have been 7,372 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| June 16— | 1915-16 | | 1914-15 | |
|------------------------------------|---------|---------------|---------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 10,662 | 716,606 | 4,436 | 668,666 |
| Via Mounds &c..... | 1,260 | 314,252 | 1,475 | 321,038 |
| Via Rock Island..... | 50 | 6,956 | 50 | 4,430 |
| Via Louisville..... | 2,162 | 140,293 | 1,304 | 154,999 |
| Via Cincinnati..... | 2,400 | 134,858 | 1,715 | 113,071 |
| Via Virginia points..... | 2,436 | 158,725 | 4,208 | 184,032 |
| Via other routes, &c..... | 22,471 | 616,601 | 13,246 | 506,027 |
| Total gross overland..... | 41,441 | 2,088,291 | 26,434 | 1,952,263 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c..... | 1,766 | 154,620 | 760 | 189,130 |
| Between interior towns..... | 3,722 | 183,166 | 2,644 | 226,635 |
| Inland, &c., from South..... | 2,861 | 295,552 | 2,047 | 158,292 |
| Total to be deducted..... | 8,349 | 633,338 | 5,451 | 574,057 |
| Leaving total net overland *..... | 33,092 | 1,454,953 | 20,983 | 1,378,206 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 33,092 bales, against 20,983 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 76,747 bales.

| In Sight and Spinners' Takings. | 1915-16 | | 1914-15 | |
|--|---------|---------------|---------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Receipts at ports to June 16..... | 51,668 | 6,800,371 | 29,037 | 10,176,674 |
| Net overland to June 16..... | 33,092 | 1,454,953 | 20,983 | 1,378,206 |
| Southern consumption to June 16..... | 88,000 | 3,498,000 | 64,900 | 2,762,000 |
| Total marketed..... | 172,760 | 11,753,324 | 114,020 | 14,316,880 |
| Interior stocks in excess..... | *49,371 | 51,660 | *18,294 | 451,213 |
| Came into sight during week..... | 123,389 | --- | 95,726 | --- |
| Total in sight June 16..... | --- | 11,804,984 | --- | 14,768,093 |
| Nor. spinners' takings to June 16..... | 53,886 | 3,070,948 | 43,382 | 2,970,732 |

* Decrease during week.

Movement into sight in previous years:

| Week. | Bales. | Since Aug. 1— | Bales. |
|-------------------|--------|-------------------|------------|
| 1914—June 19..... | 90,732 | 1913—June 19..... | 14,491,487 |
| 1913—June 20..... | 74,943 | 1912—June 20..... | 13,649,497 |
| 1912—June 21..... | 50,689 | 1911—June 21..... | 15,497,960 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending June 16. | Closing Quotations for Middling Cotton on— | | | | | |
|----------------------|--|---------|----------|-----------|-------------|---------|
| | Saturday. | Monday. | Tuesday. | Wed. day. | Thurs. day. | Friday. |
| Galveston..... | 13.25 | 13.30 | 13.30 | 13.30 | 13.30 | 13.30 |
| New Orleans..... | 12.63 | 12.63 | 12.69 | 12.69 | 12.69 | 12.69 |
| Mobile..... | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 |
| Savannah..... | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |
| Charleston..... | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |
| Wilmington..... | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |
| Norfolk..... | 12.81 | 12.81 | 12.75 | 12.75 | 12.75 | 12.75 |
| Baltimore..... | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |
| Philadelphia..... | 13.15 | 13.15 | 13.05 | | | |

Cuero, Tex.—There has been rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Fort Worth, Tex.—Rain has fallen heavily on two days during the week, the precipitation reaching two inches and eighty hundredths. The thermometer has averaged 76, ranging from 58 to 94.

Henrietta, Tex.—There has been rain on three days during week, to the extent of forty hundredths of an inch. The thermometer has ranged from 62 to 94, averaging 78.

Huntsville, Tex.—We have had a rainfall of ninety-two hundredths of an inch during the week, on one day. Mean thermometer 76, highest 88, lowest 64.

Kerrville, Tex.—There has been rain on one day during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 58.

Lampasas, Tex.—There has been rain on one day of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 96.

Longview, Tex.—There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 62 to 98, averaging 80.

Luling, Tex.—We have had light rain on three days during the week, to the extent of thirty-two hundredths of an inch. Average thermometer 81, highest 100, lowest 62.

Nacogdoches, Tex.—We have had rain on two days the past week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62.

Palestine, Tex.—It has rained on one day of the week, the rainfall reaching sixty-eight hundredths of an inch.

San Antonio, Tex.—We have had rain on four days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

Taylor, Tex.—The week's rainfall has been forty-four hundredths of an inch on one day. Minimum thermometer 66.

Weatherford, Tex.—There has been rain on one day of the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Ardmore, Okla.—Rain has fallen on five days during the week, the precipitation reaching one inch and sixty-two hundredths. The thermometer has ranged from 61 to 95, averaging 79.

Marlow, Okla.—Rain has fallen on two days during the week, to the extent of thirty-five hundredths of an inch. Average thermometer 80, highest 99, lowest 60.

Muskogee, Okla.—There has been rain on five days during the week, to the extent of one inch and eighty-nine hundredths. The thermometer has averaged 72, the highest being 88 and the lowest 57.

Eldorado, Ark.—It has rained on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92.

Fort Smith, Ark.—There has been rain on five days during the week, the rainfall being one inch and twenty-six hundredths. The thermometer has ranged from 62 to 86, averaging 74.

Little Rock, Ark.—It has rained on four days of the week, the precipitation being sixty-three hundredths of an inch. Average thermometer 75, highest 86, lowest 65.

Alexandria, La.—It has rained on one day of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 66.

New Orleans, La.—Rain has fallen on four days of the week, the precipitation being three inches and thirty hundredths. Average thermometer 80, highest 91, lowest 68.

Shreveport, La.—We have had rain on three days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 79, the highest being 92, and the lowest 66.

Columbus, Miss.—There has been rain on one day the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 76, ranging from 61 to 91.

Greenwood, Miss.—We have had rain on five days during the week, the rainfall being one inch and eighty-seven hundredths. The thermometer has ranged from 61 to 91, averaging 76.

Vicksburg, Miss.—It has rained on four days of the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 77, ranging from 64 to 89.

Mobile, Ala.—Showers through the week have caused rapid growth and many blooms are reported. There is a steady increase in boll weevils. There has been rain on four days during the week, to the extent of one inch and eighty-two hundredths. The thermometer has ranged from 69 to 90, averaging 80.

Montgomery, Ala.—We have had a rainfall of one inch and fifty-six hundredths of an inch during the week, on five days. Mean thermometer 79, highest 94, lowest 64.

Selma, Ala.—There has been rain on one day during the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 77, the highest being 93 and the lowest 63.

Madison, Fla.—Rain has fallen on three days during the week, the precipitation reaching seventy-five hundredths of an inch. Thermometer has averaged 81, ranging from 67 to 94.

Tallahassee, Fla.—We have had rain on three days during the week, the rainfall being one inch and forty-five hundredths. The thermometer has ranged from 65 to 94, averaging 80.

Albany, Ga.—It has rained on three days of the week, the precipitation being seventy-five hundredths of an inch. Average thermometer 81, highest 98, lowest 64.

Augusta, Ga.—There has been rain on two days during the week, the precipitation reaching one inch and seventy-eight hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 62.

Savannah, Ga.—The week's rainfall has been thirty-three hundredths of an inch, on two days. The thermometer has averaged 79, ranging from 68 to 94.

Charleston, S. C.—We have had rain on two days during the week, the rainfall being two inches and fifty-nine hundredths. The thermometer has ranged from 68 to 92, averaging 80.

Greenville, S. C.—It has rained on five days of the week, the rainfall reaching two inches and nineteen hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 51.

Spartanburg, S. C.—We have had rain on three days of the past week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 70, ranging from 54 to 86.

Charlotte, N. C.—We have had rain on four days during the week, the rainfall being one inch and thirty-two hundredths. The thermometer has ranged from 61 to 82, averaging 72.

Goldboro, N. C.—There has been rain on four days during the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has averaged 74, the highest being 89 and the lowest 59.

Veldon, N. C.—The week's rainfall has been sixty-three hundredths, of an inch on three days. The thermometer has averaged 74, ranging from 57 to 90.

Dyersburg, Tenn.—There has been rain on two days during the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 59 to 89, averaging 74.

Memphis, Tenn.—Too much rain has interfered with cultivation. Dry, sunny weather is needed. There has been rain on four days during the week, to the extent of one inch and three hundredths. The thermometer has ranged from 64 to 85, averaging 74.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1915-16. | | 1914-15. | |
|-------------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply June 9..... | 4,210,164 | 4,633,210 | 6,224,454 | 3,176,816 |
| Visible supply Aug. 1..... | 123,389 | 11,804,984 | 95,726 | 14,768,093 |
| American in sight to June 16.... | 631,000 | 3,032,000 | 40,000 | 2,494,900 |
| Bombay receipts to June 15..... | 65,000 | 340,000 | 8,000 | 359,000 |
| Other India shipm'ts to June 15.. | 6500 | 614,500 | 1,000 | 835,010 |
| Alexandria receipts to June 14.... | 66,000 | 249,000 | 8,000 | 204,000 |
| Other supply to June 14 *..... | | | | |
| Total supply..... | 4,376,053 | 20,673,694 | 6,377,180 | 21,836,909 |
| Deduct— | | | | |
| Visible supply June 16..... | 4,071,257 | 4,071,257 | 6,071,396 | 6,071,396 |
| Total takings to June 16..... | 304,796 | 16,602,437 | 305,784 | 15,765,513 |
| Of which American..... | 230,296 | 12,306,937 | 269,784 | 12,124,513 |
| Of which other..... | 74,500 | 4,295,500 | 36,000 | 3,641,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills, 3,498,000 bales in 1915-16 and 2,762,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,104,437 bales in 1915-16 and 13,003,513 bales in 1914-15, of which 8,808,937 bales and 9,362,513 bales American.

b Estimated.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—

Below we present a synopsis of the crop movement for the month of May and the ten months ended May 31 for three years:

| | 1915-16. | 1914-15. | 1913-14. |
|--|------------|------------|------------|
| Gross overland to May..... | 196,946 | 194,428 | 72,598 |
| Gross overland for 10 months..... | 1,995,829 | 1,885,321 | 1,670,343 |
| Net overland for May..... | 127,738 | 130,785 | 34,122 |
| Net overland for 10 months..... | 1,382,966 | 1,328,213 | 1,241,774 |
| Port receipts in May..... | 426,973 | 390,631 | 253,449 |
| Port receipts for 10 months..... | 6,653,560 | 10,085,456 | 10,247,527 |
| Exports in May..... | 513,065 | 630,749 | 399,256 |
| Exports in 10 months..... | 5,016,295 | 7,826,549 | 8,577,805 |
| Port stocks on May 31..... | 1,078,050 | 1,055,074 | 508,200 |
| Northern spinners' takings to June 1.. | 2,936,316 | 2,869,524 | 2,620,490 |
| Southern consumption to June 1..... | 3,293,000 | 2,592,000 | 2,602,000 |
| Overland to Canada for 10 months (included in net overland)..... | 161,401 | 163,942 | 131,377 |
| Burnt North and South in 10 months.. | 2,522 | 1,741 | 1 |
| Stock at North. Interior markets May 31 | 10,576 | 24,695 | 18,836 |
| Came in sight during May..... | 722,711 | 669,598 | 428,571 |
| Amount of crop in sight May 31..... | 11,484,526 | 14,510,669 | 14,238,337 |
| Came in sight balance of season..... | | 556,578 | 371,631 |
| Total crop..... | | 15,067,247 | 14,609,968 |
| Average gross weight of bales..... | 512.53 | 513.52 | 514.13 |
| Average net weight of bales..... | 487.53 | 488.52 | 489.13 |

FIRST BALE OF COTTON.—The first bale of new Texas cotton, which reached here on Wednesday from Houston, was sold in front of the New York Cotton Exchange yesterday for 20 cents a pound to S. M. Weld & Co. The sale was for the benefit of the American Red Cross Society. The bale had been previously sold at auction in Houston last week to Jesse H. Jones for \$950 and was shipped by the purchaser to New York.

BRITISH COTTON SPINNERS' WAGES.—Five Per Cent Advance Awarded.—Cable advices of Tuesday's date were to the effect that the award in the cotton wage dispute was announced by George R. Askwith, the Board of Trade arbitrator, that day. It gives operative spinners a 5% advance, but permits no further change during 1916. Afterward six weeks' notice will be necessary before any further alteration can be made.

The result is reported to have been very disappointing to the operators, but the President of the Operative Spinners' Association stated that it would be abided by until next February.

JAPANESE COTTON CONSUMPTION.—Through the courtesy of the Japan Cotton Merchant's Union we are able to present in detail the consumption of cotton by the Japanese cotton mills for each of the last ten calendar years: NUMBER OF BALES OF COTTON CONSUMED BY THE JAPANESE SPINNERS DURING THE PAST TEN YEARS.

| | Indian | American | Chinese | Egypt'n | Annain | Japan- | Others | Total. |
|-------------------------------------|-----------|-----------|-----------|-----------|------------|--------------|----------|-----------|
| Years— | @ 300 kin | @ 375 kin | @ 400 kin | @ 550 kin | @ & 300kin | ese @ 300kin | @ 300kin | |
| 1906 --- | 534,756 | 238,652 | 182,599 | 9,161 | 6,720 | ---- | 10,692 | 982,581 |
| 1907 --- | 664,345 | 222,438 | 126,524 | 9,557 | 12,568 | ---- | 9,113 | 1,044,545 |
| 1908 --- | 576,753 | 191,349 | 142,764 | 12,826 | 17,847 | ---- | 10,415 | 951,992 |
| 1909 --- | 766,339 | 210,586 | 99,998 | 17,847 | 15,916 | ---- | 11,969 | 1,122,655 |
| 1910 --- | 933,092 | 140,156 | 146,910 | 15,509 | 11,829 | ---- | 13,522 | 1,261,018 |
| 1911 --- | 744,496 | 223,082 | 206,625 | 18,418 | 4,595 | 4,199 | 6,437 | 1,207,852 |
| 1912 --- | 920,155 | 428,537 | 59,350 | 20,573 | 9,307 | 39 | 8,554 | 1,446,515 |
| 1913 --- | 1,086,713 | 404,881 | 87,414 | 22,772 | 18,869 | 183 | 10,175 | 1,631,007 |
| 1914 --- | 1,347,672 | 340,797 | 68,491 | 20,674 | 11,857 | 1,294 | 16,603 | 1,834,388 |
| 1915 --- | 1,398,301 | 418,073 | 34,482 | 18,323 | 6,604 | 187 | 12,310 | 1,888,280 |
| Average | 899,962 | 281,855 | 115,516 | 16,566 | 11,615 | 590 | 10,979 | 1,337,083 |
| Note.—A kin equals about 13 pounds. | | | | | | | | |

Note.—A kin equals about 1.3 pounds.

INDIA COTTON MOVEMENT FROM ALL PORTS.

| May 25. Receipts at— | 1915-16. | | 1914-15. | | 1913-14. | |
|-------------------------|----------|---------------|----------|---------------|----------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 55,000 | 2,882,000 | 54,000 | 2,366,000 | 81,000 | 3,361,000 |

| Exports from— | For the Week. | | | | Since August 1. | | | |
|---------------|----------------|------------|----------------|---------|-----------------|------------|----------------|-----------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1915-16.. | 4,000 | 5,000 | 42,000 | 51,000 | 36,000 | 208,000 | 1,389,000 | 1,633,000 |
| 1914-15.. | 5,000 | 10,000 | 10,000 | 25,000 | 67,000 | 285,000 | 1,085,000 | 1,437,000 |
| 1913-14.. | 16,000 | 37,000 | 48,000 | 101,000 | 61,000 | 989,000 | 1,113,000 | 2,163,000 |
| Caleutta— | | | | | | | | |
| 1915-16.. | — | — | — | — | 3,000 | 13,000 | 57,000 | 73,000 |
| 1914-15.. | — | — | 2,000 | 2,000 | 2,000 | 12,000 | 66,000 | 80,000 |
| 1913-14.. | — | 2,000 | — | 2,000 | 2,000 | 27,000 | 130,000 | 159,000 |
| Madras— | | | | | | | | |
| 1915-16.. | — | — | — | — | 2,000 | 14,000 | — | 16,000 |
| 1914-15.. | — | — | — | — | — | 6,000 | — | 6,000 |
| 1913-14.. | — | 5,000 | — | 5,000 | 5,000 | 40,000 | 5,000 | 50,000 |
| All others— | | | | | | | | |
| 1915-16.. | 6,000 | 12,000 | 1,000 | 19,000 | 45,000 | 108,000 | 58,000 | 211,000 |
| 1914-15.. | 5,000 | 3,000 | 5,000 | 13,000 | 76,000 | 126,000 | 28,000 | 230,000 |
| 1913-14.. | 4,000 | 27,000 | 10,000 | 41,000 | 51,000 | 431,000 | 57,000 | 539,000 |
| Total all— | | | | | | | | |
| 1915-16.. | 10,000 | 17,000 | 43,000 | 70,000 | 86,000 | 343,000 | 1,504,000 | 1,933,000 |
| 1914-15.. | 10,000 | 13,000 | 17,000 | 40,000 | 145,000 | 429,000 | 1,179,000 | 1,753,000 |
| 1913-14.. | 20,000 | 71,000 | 58,000 | 149,000 | 119,000 | 1,487,000 | 1,305,000 | 2,911,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt. May 24. | | 1915-16. | 1914-15. | 1913-14. |
|-------------------------------|--|-----------|-----------|-----------|
| Receipts (cantars)— | | | | |
| This week | | 10,284 | 19,200 | 5,500 |
| Since Aug. 1. | | 4,563,658 | 6,218,663 | 7,594,223 |

| Exports (bales)— | 1915-16. | | 1914-15. | | 1913-14. | |
|------------------------|----------|---------------|----------|---------------|----------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| To Liverpool | 2,511 | 197,941 | 6,000 | 192,618 | — | 197,848 |
| To Manchester | — | 128,897 | — | 140,583 | — | 208,284 |
| To Continent and India | 3,973 | 163,200 | 430 | 265,479 | 3,250 | 407,483 |
| To America | 800 | 190,744 | 6,203 | 151,477 | — | 74,693 |
| Total exports | 7,284 | 680,782 | 12,630 | 750,157 | 3,250 | 888,308 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that trade is of a semi-holiday character. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

| | 1916. | | | 1915. | | | 1914. | | |
|---------|-----------------|--------------------------------------|----------------|----------------|--------------------------------------|----------------|----------------|--------------------------------------|----------------|
| | 32s Cop Twist. | 8 1/2 lbs. Shirts, common to finest. | Cot'n Mid Upl. | 32s Cop Twist. | 8 1/2 lbs. Shirts, common to finest. | Cot'n Mid Upl. | 32s Cop Twist. | 8 1/2 lbs. Shirts, common to finest. | Cot'n Mid Upl. |
| Apr. d. | 12 1/4 @ 13 | 7 0 @ 9 2 | 7.94 | 8 1/4 @ 9 1/2 | 6 3 @ 7 9 | 5.66 | — | — | — |
| May 5 | 12 1/4 @ 13 1/4 | 7 1 1/2 @ 9 3 | 8.12 | 8 1/4 @ 9 1/2 | 6 3 @ 7 3 | 5.19 | — | — | — |
| 12 | 12 1/4 @ 13 1/4 | 7 3 @ 9 4 1/2 | 8.44 | 8 1/4 @ 9 1/2 | 6 4 @ 7 4 | 5.30 | — | — | — |
| 19 | 12 1/4 @ 13 1/4 | 7 4 1/2 @ 9 6 | 8.74 | 8 1/4 @ 9 1/2 | 6 4 @ 7 4 | 5.36 | — | — | — |
| 26 | 12 1/4 @ 13 1/4 | 7 4 1/2 @ 9 6 | 8.47 | 8 1/4 @ 9 1/2 | 6 4 @ 7 4 | 5.14 | — | — | — |
| June 2 | 12 1/4 @ 13 1/4 | 7 4 1/2 @ 9 6 | 8.43 | 8 1/4 @ 9 1/2 | 6 4 @ 7 4 | 5.35 | — | — | — |
| 9 | 12 1/4 @ 13 1/4 | 7 4 1/2 @ 9 6 | 8.42 | 8 1/4 @ 9 1/2 | 6 6 @ 7 4 1/2 | 5.37 | — | — | — |
| 16 | 12 1/4 @ 13 1/4 | 7 3 1/2 @ 9 5 | 8.25 | 8 1/4 @ 9 1/2 | 6 3 @ 7 5 | 5.35 | — | — | — |

SHIPPING NEWS.—Shipments in detail:

| | | Total bales |
|---|--|-------------|
| NEW YORK—To Liverpool—June 8—Celtic, 3,545—June 9—Saxonia, 1,907 | | 5,452 |
| To Havre—June 9—Strathleven, 1,326 | | 1,326 |
| To Bordeaux—June 9—Strathlay, 275—June 10—Californie, 1,750 | | 2,025 |
| To Genoa—June 9—America, 714—June 10—Duca degli Abruzzi, 2,055—June 13—Verona, 1,350—June 14—Principe di Udine, 3,401 | | 7,520 |
| To Piraeus—June 13—Ioannina, 100 | | 100 |
| To Naples—June 9—Cretic, 500 | | 500 |
| To Vladivostok—June 12—City of Norwich, 4,034—June 15—Yorkmoor, 175 | | 4,209 |
| To Brazil—June 10—Arizonian, 300 | | 300 |

| GALVESTON—To Liverpool—June 13—Matador, 8,093 | | Total bales. |
|--|---|--------------|
| To Barcelona—June 10—Barcelona, 7,300 | — | 7,300 |
| NEW ORLEANS—To Liverpool—June 12—Atlantian, 15,804 | — | 15,804 |
| To Bordeaux—June 13—St. Laurent, 672 | — | 672 |
| To Oporto—June 10—Emilia S. de Perez, 4,450 | — | 4,450 |
| To Barcelona—June 14—Cadiz, 2,085 | — | 2,085 |
| To Pasajes—June 10—Emilia S. de Perez, 100 | — | 100 |
| To Genoa—June 12—Posillipo, 8,049 | — | 8,049 |
| SAVANNAH—To Liverpool—June 9—Grantley, 1,100—June 15—Eurana, 6,973 | — | 8,073 |
| NORFOLK—To Bordeaux—June 9—Yarrowdale, 6,143 | — | 6,143 |
| BOSTON—To Liverpool—June 10—Boyne, 1,537 | — | 1,537 |
| To Manchester—June 8—Memphian, 1,874 | — | 1,874 |
| To Yarmouth—June 10—Prince George, 98 | — | 98 |
| SAN FRANCISCO—To Japan—June 9—Shinyo Maru, 3,423—June 10—Tenyo Maru, 5,123 | — | 8,546 |
| SEATTLE—To Japan—June 9—Shidzuoka Maru, 1,259 | — | 1,259 |
| To Vancouver—June 10—Morning Star, 454 | — | 454 |
| Total | — | 95,969 |

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 1.50c. asked; Manchester, 1.75c. asked; Havre, 3.00c.; Rotterdam, 3.00c. nom.; Genoa, 2.75c.; Naples, 2.75c.; Leghorn, 2.80c.; Lisbon, 3.00c.; Marseilles, 2.50c. asked; Japan, 3.00c.; nom.; Shanghai, 3.00c. nom.; Bombay, 3.00c. nom.; Vladivostok, 2.75c. @ 3.00c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | May 26. | June 2. | June 9. | June 16. |
|---------------------------|---------|---------|---------|----------|
| Sales of the week | 48,000 | 43,000 | 38,000 | — |
| Of which speculators took | 3,500 | 3,000 | 4,000 | — |
| Of which exporters took | 1,300 | 4,000 | 2,000 | — |
| Sales, American | 37,000 | 33,000 | 29,000 | — |
| Actual export | 5,000 | 3,000 | 4,000 | 3,000 |
| Forwarded | 65,000 | 78,000 | 68,000 | 69,000 |
| Total stock | 701,000 | 677,000 | 659,000 | 664,000 |
| Of which American | 558,000 | 531,000 | 519,000 | 528,000 |
| Total imports of the week | 43,000 | 56,000 | 54,000 | 77,000 |
| Of which American | 40,000 | 41,000 | 45,000 | 70,000 |
| Amount afloat | 156,000 | 166,000 | 201,000 | — |
| Of which American | 121,000 | 137,000 | 167,000 | — |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|--------------------|----------------------------------|-----------------------------|---------------------------------|------------------------------|----------------------------------|--|
| Market, 1:30 P. M. | Dull. | Quiet. | Quiet. | Quiet. | Quiet. | Dull. |
| Mid. Upl'ds | 8.40 | 8.42 | 8.39 | 8.32 | 8.26 | 8.25 |
| Sales | 4,000 | 5,000 | 5,000 | 5,000 | 5,000 | 3,000 |
| Spec. & exp. | 500 | 500 | 500 | 1,000 | 1,000 | 500 |
| Futures. | Quiet at 1 1/2 @ 2 1/2 pts. adv. | Idle at 2 @ 4 pts. advance. | Dull, unch. to 1/2 pt. advance. | Quiet at 3 @ 4 pts. decline. | Quiet, unch. to 1/2 pt. advance. | Easy 1 1/2 @ 3 pts. decline. |
| Market, 4:30 P. M. | Quiet, unch. to 1/2 pt. advance. | East, 1/2 pt. pt. adv. | Quiet at 1/2 @ 1 pt. advance. | Easy at 9 1/2 @ 12 pts. dec. | Quiet, 3 1/2 pts. adv. | Barely st'y to 3 1/2 @ 4 pts. decline. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Th-s: 8 14 means 8 14-100d.

| June 10 to June 16 | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|--------------------|-------------|------------|------------|------------|------------|------------|
| | 12 1/4 p.m. | 1 1/2 p.m. | 1 1/2 p.m. | 1 1/2 p.m. | 1 1/2 p.m. | 1 1/2 p.m. |
| June | 8 14 | 18 | 14 1/2 | 15 | 15 1/2 | 08 1/2 |
| July-Aug. | 8 06 | 10 | 06 1/2 | 07 | 07 1/2 | 09 1/2 |
| Oct.-Nov. | 7 85 | 89 | 84 | 83 1/2 | 84 1/2 | 79 |
| Jan.-Feb. | 7 75 | 79 | 74 | 73 1/2 | 74 1/2 | 69 |
| Mar.-Apr. | 7 73 | 77 | 72 | 71 1/2 | 72 1/2 | 67 |
| May-June | 7 71 | 75 | 70 | 69 1/2 | 70 1/2 | 65 |

BREADSTUFFS

Friday Night, June 16 1916.

Flour has been quiet and early in the week was more or less depressed, though latterly somewhat steadier. Still, buyers show no disposition to take hold freely. Their purchases, in fact, are either very small or else moderate. At the same time mills seem more disposed to sell. Stocks in consumers' hands here are not believed to be very large, but the trouble is that buyers are inclined to hold aloof awaiting new flour. Besides, traffic conditions and storage regulations here have tended to keep business within narrow limits. Still, it certainly looks as though consumers were not very well supplied, and some day they will have to enter the market for much larger quantities than they are now ready to consider. But at the moment, however, the flour market lacks snap and interest.

Wheat declined, owing to better weather in both the winter and the spring-wheat belts and some weakness abroad, together with considerable liquidation. Besides the export demand has been slow. This, with a pressure of liquidation, has offset the outlook for a much smaller crop. Meanwhile the world's supplies are large. On June 1 they were the largest ever known at that period, being 314,096,000 bushels, against 326,411,000 on May 1, 152,977,000 on June 1 last year, 167,059,000 in 1914, 196,713,000 in 1913, 182,293,000 in 1912, 172,843,000 in 1911, 163,451,000 in 1910 and only 116,695,000 in 1909. The stock is, therefore, double what it was a year ago. Speculation for a rise is not active. In fact, bulls have been selling out all the week. Northwest markets have shown weakness at times, owing to good weather and prospects of larger receipts. Meanwhile prices feel the effects of the big surplus carried over from last year, especially as the demand has fallen off. Last Tuesday the first car of new wheat was received at St. Louis. What the market needs is a better cash demand, both domestic and foreign. Meanwhile, crop reports from Russia are gen-

erally favorable and stocks in that country are everywhere large. Besides, business in Russia is poor. In Argentina weather has been very favorable for planting and the acreage will be greatly increased. Stocks there are large and ocean freights scarce. In Australia there have been beneficial rains. In India the position of the monsoon is favorable. Crop prospects in Italy are good. The Italian Government is making careful preparations for harvesting. Beneficial rains have fallen in Spain and the outlook for the crops in Algiers, Tunis and Morocco is good. The weather in the United Kingdom has been very favorable for the crop and English reserves are reported heavy, while arrivals are liberal. In France the weather has been favorable and it is now said that indications point to a larger crop than was at one time expected. Favorable crop reports are also received from Germany. On the other hand, it is well to bear in mind that the crop in this country is very much smaller than the last one and that the price is 15 cents under the high point reached in May. And French advices say that reserves in France are moderate and that export purchases will be necessary during the entire season. In Russia facilities for exporting wheat are very limited. Shipping is scarce in Argentine ports. In Australia prices have been firm. In Greece the acreage will be below the normal and to make matters worse the weather has been unfavorable. Besides, reserves of native wheat in Greece are exhausted and even stocks of foreign wheat are light, so that famine exists in some parts of the country and large importations will be necessary. The East Indian crop is 17½% less than that of last year and prices are firm. Shipments from East India are small. In Italy the acreage is 6% smaller than that of last year and at one time the weather was certainly not favorable for a good yield. To-day prices declined on better weather and crop news. World's shipments for the week are estimated at about 14,000,000 bushels, against 13,300,000 for the same week last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|------|------|-------|------|--------|------|
| No. 2 red | 115 | 116½ | 115 | 115½ | 113½ | |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| July delivery in elevator | 104½ | 103 | 104½ | 102½ | 103 | 101½ |
| September delivery in elevator | 106½ | 104½ | 106 | 104½ | 105 | 104 |
| December delivery in elevator | 108½ | 107½ | 108½ | 107½ | 107½ | 107½ |

Indian corn declined at one time and then advanced slightly. The truth however is that fluctuations have been within very narrow limits. Nothing very striking has occurred. Cash houses, however, were reported to be good buyers at the West. The cash situation in fact is considered to be the sheet anchor of the market. The receipts continue very small. Last Tuesday the total at Chicago was only 30 cars and primary shipments that day were 115,000 bushels larger than the arrivals. The country has shown no anxiety to sell. Stocks at the Southwest have been decreasing, and at times unsettled weather has encouraged holders to maintain prices. Farmers are believed to be behind in their field work and therefore no great increase in the receipts is expected at once. On the other hand the weather as a rule has been more favorable and crop advices are on the main cheerful, although it is admitted that considerable replanting will have to be done. Liverpool advices state that there is no change in the statistical situation which remains very favorable to holders; also that there appears to be very little chance of increased exports from Argentina or America. Argentina is moving freely to the seaboard, but actual shipments are curtailed by the great scarcity of tonnage. The United Kingdom is willing to pay the freights, but boats are not obtainable. The Continent is taking American clearances, but these are moderate. Today prices declined. Crop reports were generally favorable from the Southern section of the belt. The Northern section needs dry hot weather.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|------|------|-------|------|--------|------|
| No. 2 yellow | 83½ | 82½ | 82½ | 85 | 86½ | 86 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| July delivery in elevator | 71 | 70½ | 71½ | 71½ | 72½ | 71½ |
| September delivery in elevator | 70 | 69½ | 70½ | 70½ | 71½ | 71 |
| December delivery in elevator | 61½ | 60½ | 61½ | 61½ | 61½ | 61½ |

Oats declined a little and then rallied. The changes in prices were not striking, however. Still, there was at times a greater pressure to sell from cash interests. More cheerful crop accounts also told. So did large stocks. July oats sold at new low level on this crop. The weakness in other grain also affected oats to a certain extent. The acreage in Canada is put at 6,919,000 acres in three provinces, or 4½% more than last year. The American available supply is 33,782,000 bushels, or 18,700,000 bushels more than a year ago and some 15,000,000 bushels larger than at this time in 1914. On the other hand, however, the receipts have been light, the cash demand fair and there have been rumors of export business which have had more or less effect even if they have not been confirmed. So that, as already intimated the price changes for the week have not been marked regardless of the decline in other grain. At Chicago the Chicago Board of Trade has adopted a rule making No. 3 white oats deliverable on ordinary contracts. The rule, however, provides for three cents a bushel penalty on all such deliveries. To-day prices declined. Crop reports were favorable.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|------|------|-------|------|--------|------|
| Standards | 46½ | 46½ | 46½ | 46½ | 46½ | 45½ |
| No. 2 white | Nom. | Nom. | Nom. | Nom. | Nom. | Nom. |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| July delivery in elevator | 39½ | 39½ | 39 | 39½ | 39½ | 38½ |
| September delivery in elevator | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ |
| December delivery in elevator | 39½ | 39½ | 40 | 39½ | 39½ | 40 |

The following are closing quotations:

GRAIN.

| Wheat, per bushel—f. o. b.— | | Corn, per bushel— | |
|-----------------------------|---------|-------------------------|------------------|
| N. Spring, No. 1, new | \$1 19½ | No. 2 mixed | f. o. b. Nom. |
| N. Spring, No. 2 | 113½ | No. 2 yellow | c. i. f. 86 |
| Red winter, No. 2, new | 113½ | No. 2 yellow kiln dried | 85½ |
| Hard winter, No. 2 | 112½ | Argentina in bags | --- |
| Oats, per bushel, new— | cts. | Rye, per bushel— | |
| Standard | 45½ | New York | c. i. f. \$1 06½ |
| No. 2, white | Nom. | Western | c. i. f. \$1 06½ |
| No. 3, white | 44@44½ | Malt | 92@93 |
| No. 4, white | 43½@44 | | |

FLOUR.

| Winter, low grades | | Kansas straights, sacks | |
|--------------------|-------------|-------------------------|-------------|
| Winter patents | \$4 00@5 35 | Kansas clears, sacks | \$5 00@5 25 |
| Winter straights | 5 35@5 60 | City patents | 4 50@4 90 |
| Winter clears | 5 00@5 25 | Rye flour | 7 20 |
| Spring patents | 4 65@4 90 | Buckwheat flour | 5 10@5 35 |
| Spring straights | 5 60@5 90 | Graham flour | 4 15@5 15 |
| Spring clears | 5 30@5 50 | | |
| | 5 00@5 25 | | |

WEATHER BULLETIN FOR WEEK ENDING JUNE 13.

The influence of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 13 were as follows:

Farm work was delayed in nearly all Central and Northeastern States by frequent showers and generally unfavorable weather conditions. It was too cold for the development of most field crops, although pastures, meadows, and most grains made good progress. The weather conditions were generally favorable for the cultivation of crops in the Southern States. In all of the upper Rocky Mountain and Pacific coast regions it continued too cool and dry for the best growth of vegetation.

CORN.—The growth of corn was retarded by cold weather in practically all the central and northern part of the country. It was warmer in the South, and the plants developed more rapidly, and the weather was favorable for cultivation. The rains prevented cultivation in central districts, and many fields are weedy. Corn is maturing in central and southern Florida.

WINTER WHEAT.—The weather of the week favorably affected winter wheat in the central and northern part of the country, and the crop showed continued improvement. It is heading as far north as South Dakota, and is ripening as far north as the lower Ohio and central Mississippi Valleys. There is still some damage reported by fly in Kansas and in Illinois. Harvesting is nearly completed in the Southern States.

SPRING WHEAT.—Spring wheat has shown an improvement during the week, and it is reported to be in a good condition and making satisfactory growth, although the seeding of much of the crop was later than usual.

OATS.—Oats progressed well in the Northern States, but there is some complaint of weedy fields in the Ohio Valley. Harvesting is continuing in the Southern States, and has begun as far north as southern Virginia. The oat crop is improving in the extreme Northwestern States, except where it has been too dry; the crop is backward in the upper Rocky Mountain region.

RYE, &c.—Rye is heading as far north as Wyoming and Minnesota, and has generally been favorably affected by the weather conditions. Barley is improving, except in a few localities. Grain harvest has begun in California; the kernels are well filled, and the yield is reported to be better than was expected. Rice made rapid growth during the week, and is in excellent condition. Planting of flax is progressing, and is nearing completion.

COTTON.—The weather during the week just ended was less favorable for cotton than prevailed during the first week of June. The rains hindered cultivation in the northern part of the region, and there was considerable complaint of slow growth, due especially to cool nights, in nearly all sections. Blooms are noted in southern Alabama and Georgia, and blooms and bolls are reported in western Florida, where some plants are 18 inches in height. While cotton is late in most of Texas, due to earlier unfavorable weather conditions, the plants have developed so rapidly in extreme southern Texas that one bale was marketed from Cameron County on the 10th. The weevil are numerous in southern Alabama, and are found in Florida as far east as Madison County; some damage is reported.

POTATOES.—Potatoes were injured by frost on the north Pacific coast on the 10th, and they were unfavorably affected by the weather of the week in the upper Lake States. The crop is reported to be in a satisfactory condition in central districts. Early potatoes are being marketed from California, and from other States as far north as Kansas and Virginia. Sweet potatoes were favorably affected by the weather conditions, except that the plants are backward in Florida. Setting continues.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago | 135,000 | 594,000 | 916,000 | 2,454,000 | 290,000 | 72,000 |
| Minneapolis | --- | 1,786,000 | 47,000 | 443,000 | 402,000 | 55,000 |
| Duluth | --- | 545,000 | --- | 138,000 | 372,000 | 78,000 |
| Milwaukee | 45,000 | 69,000 | 67,000 | 468,000 | 194,000 | 53,000 |
| Toledo | --- | 96,000 | 56,000 | 50,000 | --- | 1,000 |
| Detroit | 5,000 | 19,000 | 82,000 | 53,000 | --- | --- |
| Cleveland | 22,000 | 15,000 | 27,000 | 42,000 | --- | 4,000 |
| St. Louis | 98,000 | 428,000 | 290,000 | 255,000 | 5,600 | 4,000 |
| Peoria | 40,000 | 31,000 | 524,000 | 209,000 | 48,000 | 20,000 |
| Kansas City | --- | 883,000 | 282,000 | 67,000 | --- | --- |
| Omaha | --- | 363,000 | 265,000 | 188,000 | --- | --- |
| Tot. week 16 | 345,000 | 4,829,000 | 2,556,000 | 4,367,000 | 1,311,000 | 287,000 |
| Same week 15 | 396,000 | 3,324,000 | 3,380,000 | 2,550,000 | 945,000 | 88,000 |
| Same week 14 | 291,000 | 2,407,000 | 5,509,000 | 4,351,000 | 1,053,000 | 171,000 |
| Since Aug. 1— | | | | | | |
| 1915-16 | 18,012,000 | 472,174,000 | 205,380,000 | 194,871,000 | 105,337,000 | 21,447,000 |
| 1914-15 | 17,721,000 | 387,598,000 | 220,287,000 | 247,906,000 | 81,440,000 | 18,835,000 |
| 1913-14 | 17,977,000 | 264,465,000 | 204,354,000 | 199,577,000 | 81,727,000 | 21,661,000 |

Total receipts of flour and grain at the seaboard ports for the week ended June 10 1916 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-----------------|------------|-------------|------------|------------|------------|-----------|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 152,000 | 3,492,000 | 190,000 | 1,356,000 | 126,000 | 10,000 |
| Boston | 27,000 | 502,000 | 5,000 | 852,000 | 34,000 | --- |
| Portland, Me. | --- | 937,000 | --- | --- | 287,000 | --- |
| Philadelphia | 33,000 | 738,000 | 69,000 | 101,000 | 32,000 | 3,000 |
| Baltimore | 61,000 | 569,000 | 751,000 | 1,858,000 | 48,000 | 180,000 |
| N port News | 12,000 | 20,000 | --- | 1,350,000 | --- | --- |
| Mobile | 1,000 | --- | 6,000 | 1,000 | --- | --- |
| New Orleans* | 98,000 | 144,000 | 177,000 | 10,000 | --- | --- |
| Galveston | 2,000 | 61,000 | --- | --- | --- | --- |
| Montreal | 174,000 | 1,389,000 | 50,000 | 882,000 | 154,000 | --- |
| Total wk 1916 | 558,000 | 7,852,000 | 1,248,000 | 6,410,000 | 681,000 | 193,000 |
| Since Jan. 1 16 | 11,979,000 | 177,153,000 | 27,138,000 | 80,298,000 | 14,804,000 | 6,571,000 |
| Week 1915... | 462,000 | 3,208,000 | 696,000 | 2,270,000 | 117,000 | 87,000 |
| Since Jan. 1 15 | 12,345,000 | 26,214,000 | 34,870,000 | 67,337,000 | 5,468,000 | 6,084,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 10 are shown in the annexed statement:

| Exports from— | Wheat, bushels. | Corn, bushels. | Flour, barrels. | Oats, bushels. | Rye, bushels. | Barley, bushels. | Peas, bushels. |
|-------------------|--------------------|-------------------|--------------------|-------------------|------------------|---------------------|-------------------|
| New York..... | 2,854,739 | 36,008 | 77,537 | 532,826 | 29,883 | 518,825 | 2,682 |
| Portland, Me..... | 937,000 | — | — | — | — | 287,000 | — |
| Boston..... | 489,513 | 400 | 20,815 | 939,448 | — | — | — |
| Philadelphia..... | 689,000 | 59,000 | 15,000 | 150,000 | — | 145,000 | — |
| Baltimore..... | 2,148,207 | 1,482,766 | 123,793 | 1,488,306 | 418,053 | 148,265 | — |
| Newport News..... | 20,000 | — | — | — | — | — | — |
| Mobile..... | — | 6,000 | 1,000 | 1,000 | — | — | — |
| New Orleans..... | 48,000 | 26,000 | 56,000 | 2,000 | — | — | — |
| Montreal..... | 1,952,000 | — | 20,000 | — | 51,000 | 42,000 | — |

Total week.....9,138,459 1,610,174 326,145 4,463,580 498,936 1,141,090 2,682
 Week 1915.....5,031,194 540,590 219,899 1,440,525 71,965 34,309 3,045

The destination of these exports for the week and since July 1 1915 is as below:

| Exports for week and since July 1 to— | Flour— Week June 10 1916. bbls. | Wheat— Week June 10 1916. bush. | Corn— Week June 10 1916. bush. |
|---|---|---|--|
| United Kingdom..... | 70,694 | 5,280,526 | 4,486,690 |
| Continent..... | 211,791 | 5,636,455 | 4,646,366 |
| So. & Cent. Amer..... | 7,103 | 2,007,252 | 5,403 |
| West Indies..... | 35,174 | 1,823,328 | — |
| Brit. No. Am. Colonies..... | 50 | 40,466 | — |
| Other Countries..... | 1,333 | 280,886 | — |

Total.....326,145 15,068,913 9,138,459 327,775,463 1,610,174 28,718,152
 Total 1914-15.....219,899 14,254,929 5,031,194 300,059,265 540,590 38,551,581

The world's shipments of wheat and corn for the week ending June 10 1916 and since July 1 1915 and 1914 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 1915-16. | 1914-15. | | 1915-16. | 1914-15. | |
| | Week June 10. | Since July 1. | Since July 1. | Week June 10. | Since July 1. | Since July 1. |
| North Amer.* | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| | 9,782,000 | 464,999,000 | 425,804,000 | 963,000 | 30,093,000 | 39,000,000 |
| Russia..... | — | 4,386,000 | 12,074,000 | — | — | 4,811,000 |
| Danube..... | — | — | 2,347,000 | — | — | 9,431,000 |
| Argentina..... | 1,800,000 | 55,956,000 | 85,395,000 | 1,531,000 | 142,904,000 | 136,576,000 |
| Australia..... | 1,072,000 | 29,584,000 | 8,996,000 | — | — | — |
| India..... | 384,000 | 12,188,000 | 27,448,000 | — | — | — |
| Oth. countr.s..... | 68,000 | 11,022,000 | 6,129,000 | 724,000 | 10,960,000 | — |
| Total..... | 13,106,000 | 578,135,000 | 568,193,000 | 3,218,000 | 183,957,000 | 189,818,000 |

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. | | | Corn. | | |
|-------------------|-----------------|------------|------------|-----------------|------------|------------|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| June 10 1916..... | — | — | 59,536,000 | — | — | 14,900,000 |
| June 3 1916..... | — | — | 62,632,000 | — | — | 14,433,000 |
| June 12 1915..... | — | — | 50,320,000 | — | — | 14,229,000 |
| June 13 1914..... | 22,616,000 | 20,112,000 | 42,728,000 | 5,517,000 | 10,319,000 | 15,836,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 10 1916 was as follows:

| | GRAIN STOCKS. | | | | |
|-------------------|-----------------|----------------|----------------|---------------|------------------|
| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| United States— | | | | | |
| New York..... | 1,858,000 | 520,000 | 755,000 | 29,000 | 784,000 |
| Boston..... | 60,000 | 12,000 | 39,000 | 21,000 | 23,000 |
| Philadelphia..... | 804,000 | 143,000 | 351,000 | 2,000 | 120,000 |
| Baltimore..... | 1,228,000 | 467,000 | 1,972,000 | 309,000 | 354,000 |
| Newport News..... | 68,000 | 46,000 | 483,000 | 4,000 | — |
| New Orleans..... | 1,554,000 | 191,000 | 49,000 | 1,000 | — |
| Galveston..... | 1,400,000 | 55,000 | — | — | — |
| Buffalo..... | 1,314,000 | 407,000 | 118,000 | 3,000 | — |
| Toledo..... | 714,000 | 139,000 | 107,000 | 3,000 | — |
| Detroit..... | 281,000 | 133,000 | 256,000 | 35,000 | — |
| Chicago..... | 6,387,000 | 6,529,000 | 7,264,000 | 75,000 | 227,000 |
| Milwaukee..... | 63,000 | 180,000 | 423,000 | 6,000 | 92,000 |
| Duluth..... | 9,245,000 | — | 406,000 | 114,000 | 460,000 |
| Minneapolis..... | 8,951,000 | 31,000 | 1,502,000 | 97,000 | 124,000 |
| St. Louis..... | 1,662,000 | 108,000 | 231,000 | 7,000 | 21,000 |
| Kansas City..... | 6,297,000 | 2,590,000 | 340,000 | 41,000 | — |
| Peoria..... | 18,000 | 16,000 | 170,000 | — | — |
| Indianapolis..... | 275,000 | 416,000 | 569,000 | — | — |
| Omaha..... | 1,594,000 | 305,000 | 498,000 | 5,000 | 20,000 |
| On Lakes..... | 425,000 | 105,000 | 67,000 | — | 55,000 |

Total June 10 1916.....44,198,000 12,393,000 15,600,000 752,000 2,280,000
 Total June 3 1916.....44,463,000 14,505,000 16,192,000 951,000 2,105,000
 Total June 12 1915.....14,822,000 9,316,000 8,697,000 308,000 1,016,000

Note.—Bonded grain not included above: Wheat, 3,091,000 bushels at New York; 390,000 Baltimore, 423,000 Philadelphia, 519,000 Boston, 797,000 Duluth, 4,459,000 Buffalo; total, 9,679,000 bushels, against 1,121,000 bushels in 1915. Oats 1,638,000 New York, 684,000 Boston, 49,000 Philadelphia, 358,000 Baltimore, 110,000 Duluth, 2,086,000 Buffalo; total, 4,975,000 bushels, against 225,000 in 1915; and barley, 245,000 New York, 54,000 Boston, 59,000 Duluth, 27,000 Buffalo; total, 385,000, against 48,000 in 1915.

Canadian—
 Montreal.....2,258,000 170,000 3,073,000 63,000 418,000
 Ft. William & Pt. Arthur.....13,831,000 — 3,531,000 — —
 Other Canadian *.....9,676,000 — 6,166,000 — —

Total June 10 1916*.....25,765,000 170,000 12,770,000 63,000 418,000
 Total June 3 1916*.....25,852,000 146,000 13,262,000 63,000 393,000
 Total June 12 1915.....6,206,000 59,000 4,249,000 11,000 167,000

Summary—
 American.....44,198,000 12,393,000 15,600,000 752,000 2,280,000
 Canadian.....25,765,000 170,000 12,770,000 63,000 418,000

Total June 10 1916.....69,963,000 12,563,000 28,360,000 815,000 2,698,000
 Total June 3 1916.....70,315,000 14,651,000 29,454,000 1,014,000 2,498,000
 Total June 12 1915.....21,028,000 9,375,000 12,946,000 319,000 1,183,000

* Including Canadian at Buffalo and Duluth

THE DRY GOODS TRADE

New York, Friday Night, June 16 1916.

Dry goods markets have ruled quiet and a shade easier during the past week. Very little new business is being transacted in primary quarters, as buyers are not disposed to enter new commitments except upon more liberal terms.

There have been no noticeable changes in price schedules, although buyers underbidding the market are known to have secured concessions. While manufacturers contend that under the present high operating costs they cannot afford to make reductions, it is the consensus of opinion among buyers that the high mark in prices has been reached. Mill agents are taking advantage of the quiet period to catch up with deliveries and they are not inclined to push for new business until mill operations show signs of slowing down. As a result of the quieter conditions in primary quarters, jobbers report improvement in deliveries from mills. There has also been a slowing up in jobbing circles as a result of the poor weather conditions of the past two weeks. While retail stocks are not heavy, they are sufficient to take care of the light consumption as long as the cold weather lasts. Fair mail orders are received from out-of-town retailers, but the pressure for prompt delivery of goods under order is not so heavy. While some jobbers express the belief that retailers may have over-purchased their summer requirements in the face of a short and unsettled season, there are none who look for cancellations unless there should be a pronounced recession in values. While prices hold near their present levels, it would be unprofitable for retailers to make cancellations, as they could not duplicate the orders at original prices if they should later find that they needed further supplies. Manufacturers and distributors of cotton duck state that conditions in their line are the best in the history of the trade. They have recently made heavy bookings which will carry them well into next year, and as the war is a big factor in their trade, they do not look for any let-up in demand while it lasts. Exports of cotton goods are greatly hindered by poor shipping facilities, and there is much more business offered than can be taken care of. There has been a big increase in the amount of colored cottons sold for export, and as dye and finishing materials are scarce, many mills have taken all the business they can handle. If shipping arrangements could be made a very satisfactory business could be put through with the Far East. Several attractive inquiries are in the market, especially from China, but manufacturers cannot meet the prices and deliveries named.

DOMESTIC COTTON GOODS.—Staple cottons have ruled quiet and steady through the week, with a large volume of goods going forward under old contracts. Buyers are fairly well covered and are not inclined to place new contracts at present price levels. On the other hand, a quieter period should be expected as a result of the heavy buying movement of the early months of the year. Brown and bleached goods are heavily ordered. There is still a good demand for the same for delivery toward the end of the year, but manufacturers are hesitating to accept forward contracts at present price levels. Gray goods show an easier tendency, an eighth of a cent having been taken off the quotations of certain widths. Colored goods are in a strong position, with prices holding firmly at high levels. A large export demand as well as limited supplies of fast colors are maintaining values. Wash goods sales during the past fortnight have decreased, owing to the cold and wet weather. Coarse cotton goods, suitable for bagging purposes, are being held at high levels, and the recent rise in burlap prices has served to increase the demand for cotton substitutes. Gray goods, 38-inch standard, are quoted at 5½¢.

WOOLEN GOODS.—Owing to lack of improvement in the labor situation of the garment-makers' trade, business in dress goods is stifled. Leading factors look for an early settlement, as they believe that garment manufacturers cannot hold off much longer without sacrificing their entire fall and winter trade. A fair business for fall is being transacted in the piece-goods trade, but the high prices are compelling buyers to keep purchases down to well-defined needs. Retailers are anticipating a large public demand for piece goods as a result of the garment trade conditions, which will promote activity among custom tailors and dressmakers. The formal opening of spring 1917 season is not yet in sight, although there are numerous reports of business being put through. Mills making narrow serges are understood to have closed substantial contracts at considerable advances over last season.

FOREIGN DRY GOODS.—There is no change in conditions in the linen trade. There is a continued heavy demand for all descriptions of pure linens, but supplies are scarce and prices so high as to greatly restrict sales. Advices to hand from foreign manufacturing centres hold forth no encouragement. In fact, they are depressing to the trade on this side. It is reported that a majority of the linen manufacturers abroad are now turning out more cotton goods than they are linen, owing to the scarcity of flax and flax yarns. Whether these cotton goods will find their way to this market or not is a conjecture, but the disappointing feature lies in the fact that foreign manufacturers of linens are not in a position to accept contracts for linens for any delivery, and that the trade on this side will have to depend upon such goods as are now under order to meet their requirements. A large domestic business is being booked in cotton imitations of household linens, but this is of very little consolation to linen factors, who find that their linen business has become almost completely disorganized. Burlaps developed more activity during the past week, with business confined mostly to light weights. Heavy weights rule quiet. Light weights are quoted 6.85¢ to 7¢ and heavy weights at 8.25¢.

STATE AND CITY DEPARTMENT.

News Items.

British Columbia (Province of).—Bond Sale.—On June 14 Wood, Gundy & Co. of Toronto, according to reports, were awarded, at 91½ (a basis of about 5.60%), \$2,000,000 4½% 10-year bonds, the proceeds of which will be loaned to the Pacific Great Eastern Ry. to assist in the completion of its line to Fort George. This is in accordance with a recent Act of the Legislature authorizing the issuance of \$10,000,000 4½% bonds to mature not later than June 30 1941. Of this amount the Province, it is stated, will loan for a period of ten years \$6,000,000 to the above-mentioned railway. The Province is to receive a mortgage of the entire undertaking and properties of the railway and also \$2,000,000 in fully-paid-up shares of the company. The remainder of the loan (\$4,000,000) will be used to meet fixed and current charges of the Province for the ensuing year.—V. 102, p. 2094.

Canada (Dominion of).—New Loan Admitted to Stock Exchange List.—The \$75,000,000 5% gold bonds of the Government of the Dominion of Canada, underwritten in New York during March, were officially admitted to the New York Stock Exchange on June 14. V. 102, p. 1461.

House of Commons Passes Bill Empowering Governor in Council to Authorize Minister of Railways and Canals to Acquire Branches of Quebec Railway, Light, Heat & Power Co.—See item on a preceding page in our "Industrial and Miscellaneous News Section."

Essex County (P. O. Newark), N. J.—Corrected Debt Statement.—The following corrected statement of the county's debt, &c., was received too late for use in our "State and City Section" issued May 27:

ESSEX COUNTY.

The county seat is Newark.

Road Bonds.

| | | | |
|---------|-----|----------|---------------|
| 4s '08 | --- | \$40,000 | Aug 1 '16-'23 |
| 4s '09 | F-A | 177,000 | Feb 1 1929 |
| 4s '11 | --- | 100,000 | May 1 1931 |
| 4s '12 | J-D | 22,000 | Dec 1 1932 |
| 4½s '13 | M-N | 250,000 | Nov 1 1933 |
| 4s '13 | --- | 75,000 | May 1 1933 |
| 4½s '13 | --- | 63,000 | Dec 1 1933 |
| 4½s '15 | F-A | 270,000 | Aug 2 1935 |
| 4½s '15 | F-A | 200,000 | Aug 2 1935 |
| 4½s '15 | --- | 15,000 | Aug 15 1920 |
| 4½s '15 | --- | 18,000 | Sept 1 1920 |
| 4½s '15 | --- | 25,000 | Sept 1 1935 |

Hospital Bonds.

| | | | |
|---------|-----|-----------|-------------|
| 4s '05 | A-O | \$200,000 | Apr 15 1945 |
| 4s '06 | F-A | 500,000 | Aug 1 1946 |
| 4s '07 | F-A | 500,000 | Aug 1 1947 |
| 4s '08 | --- | 75,000 | Feb 1 1948 |
| 4s '08 | M-N | 500,000 | May 1 1948 |
| 4s '08 | A-O | 431,000 | Oct 1 1948 |
| 4s '09 | --- | 440,000 | May 1 1949 |
| 4s '10 | F-A | 100,000 | Aug 1 1950 |
| 4½s '11 | F-A | 100,000 | Feb 1 1951 |
| 4½s '13 | --- | 15,000 | Dec 1 1918 |
| 4½s '14 | --- | 160,000 | June 1 1934 |
| 4½s '15 | --- | 50,000 | Feb 1 1935 |
| 4½s '15 | --- | 30,000 | May 1 1935 |
| 4½s '16 | --- | 50,000 | Feb 1 1936 |

Contagious Diseases.

| | | | |
|---------|-----|----------|----------------|
| 4s '03 | M-N | \$30,000 | Nov 14 1943 |
| 4s '04 | F-A | 207,000 | Aug 1 1944 |
| 4s '09 | --- | 31,000 | Aug 1 1949 |
| 4s '10 | --- | 6,850 | July 1 '16-'20 |
| 4s '10 | F-A | 100,000 | Aug 1 1950 |
| 4½s '11 | F-A | 50,000 | Feb 1 1951 |
| 4s '11 | --- | 103,000 | Oct 1 1931 |
| 4½s '15 | --- | 30,000 | Dec 1 1955 |

Park Bonds.

| | | | |
|-----------|-----|-----------|-------------|
| 3.65s '95 | F-A | \$200,000 | Aug 1 1920 |
| 3.65s '95 | F-A | 200,000 | Aug 1 1925 |
| 3.65s '95 | F-A | 200,000 | Aug 1 1930 |
| 3.65s '95 | F-A | 200,000 | Aug 1 1935 |
| 4s '96 | F-A | 500,000 | Aug 1 1926 |
| 4s '98 | F-A | 500,000 | Aug 1 1938 |
| 4s '99 | F-A | 500,000 | Aug 1 1938 |
| 4s '00 | F-A | 500,000 | Aug 1 1938 |
| 4s '03 | F-A | 500,000 | Aug 1 1943 |
| 4s '05 | F-A | 500,000 | Aug 1 1943 |
| 4s '08 | M-N | 500,000 | May 1 1948 |
| 4s '08 | A-O | 200,000 | Oct 1 1948 |
| 4s '09 | F-A | 250,000 | Aug 1 1949 |
| 4s '11 | F-A | 50,000 | Sept 1 1951 |
| 4s '11 | --- | 60,000 | Sept 1 1951 |
| 4s '12 | J-D | 100,000 | Dec 1 1952 |
| 4½s '13 | M-N | 275,000 | May 1 1953 |
| 4½s '14 | F-A | 200,000 | Aug 1 1954 |
| 4½s '14 | --- | 250,000 | Aug 1 1954 |
| 4½s '15 | J-J | 250,000 | July 1 1955 |

Newfoundland (Government of).—Description of Bonds.—The \$5,000,000 5% 3-year gold coupon bonds recently purchased by Lee, Higginson & Co. and Wm. A. Read & Co. of New York are in the denom. of \$1,000 and dated July 1 1916. Prin. and semi-annual int. (J. & J.) payable in U. S. gold in N. Y. at the agency of the Bank of Montreal; also payable in Montreal and St. Johns. Due July 1 1919.

Quebec, Province of.—Description of Bonds.—The \$4,000,000 5% gold coupon bonds recently purchased by J. P. Morgan & Co., Brown Bros. & Co. and Harris, Forbes & Co., of New York, are in the denom. of \$1,000 and dated June 1 1916. Prin. and semi-annual int. (J. & D.) payable at the Bank of Montreal in N. Y., Montreal or Quebec. Due June 1 1926. Assessed value of taxable real estate, Dec. 31 1914, \$1,282,206,196. Net debt, including this issue, \$32,986,571. See official advertisement on a preceding page.

Virginia-West Virginia.—U. S. Supreme Court Denies Petition of Virginia for Execution of Judgment Against West Virginia.—The U. S. Supreme Court on June 12 denied the

petition of the State of Virginia for a writ of execution directing the Marshal of that Court to levy upon property of West Virginia for the satisfaction of the judgment against that State which was fixed by the U. S. Supreme Court in its decree of June 14 1915 as \$12,393,929 50. The Court's action was based solely on the ground that the West Virginia Legislature had not met in regular session since the judgment was entered. The next regular session will not convene until January 1917. V. 102, p. 1915.

West Hoboken, Hudson County, N. J.—Election on Commission Form of Government.—An election will be held June 20 to submit to a vote the question of establishing the commission form of government.

Bond Proposals and Negotiations this week have been as follows:

ADAMS TOWNSHIP RURAL SCHOOL DISTRICT, Clinton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 1 by E. M. Hadley, Clerk Board of Education (P. O. Clarks-ville, Route No. 1), for \$3,400 5% coupon school-bldg.-completion bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$100. Date July 1 1916. Int. M. & S. Due serially from Mar. 1 1917 to Sept. 1 1934 inclusive.

ALAMOSA COUNTY (P. O. Alamosa), Ariz.—BOND SALE.—The \$62,000 funding bonds voted April 11 have been purchased by Max Buchmann of Alamosa.

ALBANY SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Cal.—BONDS VOTED.—The proposition providing for the issuance of \$75,000 school bonds was, according to reports, favorably voted on June 3.—V. 102, p. 2180.

ALBION, Orleans County, N. Y.—BOND OFFERING.—William E. Frank, Village Clerk, will receive proposals until 10:30 a. m. June 21 for \$89,600 highway and \$10,400 street registered bonds. Denom. to suit purchaser. Date June 21 1916. Principal and annual interest (Aug. 10) at Citizens' Nat. Bank, Albion, in New York exchange. Due serially for 25 years, beginning Aug. 10 1917. Bids are requested separately for each issue of bonds, bearing interest at 4, 4½ or 4¾%. Cert. check (or cash) upon a national bank or trust company for 3% of amount of bonds bid for, payable to the Village Treasurer, required. The bonds will be certified by the above-mentioned bank and will be examined as to legality by Caldwell & Masslich, New York, whose favorable opinion will be furnished to the purchaser without charge. Bonds will be delivered on June 21 or as soon thereafter as they can be completed, at the Citizens' National Bank of Albion.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—On June 12 the four issues of 4% bonds, aggregating \$2,226,000 (V. 102, p. 2180) were awarded to the Union Trust Co. of Pittsburgh at 101.399. Other bids were: Harris, Forbes & Co., N. Y., and the Colonial Tr. Co., Pittsburgh, 101.399; Mellon National Bank, Pittsburgh, 100.167.

ANDERSON UNION HIGH SCHOOL DISTRICT (P. O. Anderson), Shasta County, Cal.—BOND ELECTION POSTPONED.—The election which was to have been held May 27 to vote on the question of issuing the \$60,000 building bonds (V. 102, p. 1915) was postponed until September. J. H. Girdner is Secretary of School Board.

ANN ARBOR, Washtenaw County, Mich.—BONDS VOTED.—The question of issuing \$60,000 school-improvement bonds carried, it is stated, at an election held June 9.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND OFFERING.—Proposals will be opened at 12 m. July 7 by the County Board of Education for the following 5% coupon tax-free bonds:

\$20,000 bonds to erect, furnish and heat an annex to school in Curtis Bay. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due \$4,000 May 1 1921, 1926, 1931, 1936 and 1941.

10,000 bonds to purchase lot, erect and furnish school bldg. in Glen Burnie. Denom. not less than \$100 nor more than \$1,000. Date June 1 1916. Int. J. & J. Due \$2,000 June 1 1921, 1926, 1931, 1936 and 1941.

6,000 bonds to erect and furnish annexes to various rural schools. Denom. \$300. Date June 1 1916. Int. J. & D. Due \$1,500 June 1 1921, 1926, 1931, 1936 and 1941.

10,000 bonds to purchase site and erect and furnish a school building near Shipley Sta. and Linthicum Heights. Denom. \$500. Date June 1 1916. Int. J. & D. Due \$2,000 June 1 1921, 1926, 1931, 1936 and 1941.

Int. and principal payable at the office of the County Board of Education. Bonded debt of county, less sinking fund, \$315,125 40. Taxable basis of county about \$23,000,000. Samuel Garner is County Superintendent.

ANSONIA, Darke County, Ohio.—BOND SALE.—On June 12 the \$2,600 5% 3-year (average) coup. fire-engine-purch. bonds—V. 102, p. 2180—were awarded to the Citizens' Bank Co. of Ansonia.

ANSONIA VILLAGE SCHOOL DISTRICT (P. O. Ansonia), Darke County, Ohio.—BOND SALE.—On June 10 the \$35,000 5% 13-yr. (aver.) coupon site-purchase-constr. and equip. bonds (V. 102, p. 2096) were awarded to the Ohio Nat. Bank of Columbus for \$36,406 76 (104.019) and int. Other bids were:

| | | | | | |
|------------------------------|-----|----------|-----------------------------|-----|-------------|
| Sid. Spitzer & Co., Toledo | --- | \$36,316 | Breed, Elliott & Har., Cin. | --- | \$35,920 50 |
| F. C. Hoehler, Toledo | --- | 36,141 | W. L. Slayton & Co., Tol. | --- | 35,892 50 |
| Weil, Roth & Co., Cin. | --- | 36,071 | Spitzer, Rorick & Co., Tol. | --- | 35,761 00 |
| Seasongood & Mayer, Cin. | --- | 35,988 | Hayden, Miller & Co., Clev. | --- | 35,547 00 |
| New First Nat. Bk., Columbus | --- | 35,935 | Stacy & Braun, Toledo | --- | 35,535 80 |

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BONDS DEFERRED.—The proposition to issue \$30,000 county-jail bonds failed to carry at an election held June 5.

ARCHBOLD, Fulton County, Ohio.—BOND SALE.—On June 5 the \$5,500 5% 10½-year average coupon refunding bonds—V. 102, p. 2005—were awarded to Stacy & Braun of Toledo for \$5,622 74, equal to 102.231; a basis of about 4.73%. Other bidders were:

| | | | | | |
|---------------------------------------|-----|------------|-------------------------------|-----|------------|
| Seasongood & Mayer, Cin. | --- | \$5,617 00 | Tillotson & Wolcott Co., Cin. | --- | \$5,596 80 |
| F. C. Hoehler, Toledo | --- | 5,614 40 | W. L. Slayton & Co., Tol. | --- | 5,589 65 |
| Breed, Elliott & Harrison, Cincinnati | --- | 5,608 90 | Otis & Co., Cleveland | --- | 5,583 00 |
| | | | Spitzer, Rorick & Co., To. | --- | 5,512 00 |

ARKANSAS COUNTY ROAD DISTRICT NO. 1, Ark.—BOND SALE.—This district on June 7 awarded at a price above par \$40,000 6% macadam road bonds to Jas. Gould of Pine Bluff. Denom. \$500 or \$1,000. Date June 1 1916. Int. J. & D. Due serially 3 to 20 years.

ARROYO GRANDE UNION HIGH SCHOOL DISTRICT, San Luis Obispo County, Cal.—BOND SALE.—On June 6 the \$12,000 5% 6½-yr. (aver.) gold building bonds (V. 102, p. 1915) were awarded to G. G. Blymyer & Co. of San Francisco at 103.125. Other bids were:

| | | | | | |
|------------------------|-----|----------|---------------------------|-----|-------------|
| State Board of Control | --- | \$12,350 | Wm. R. Staats Co. | --- | \$12,252 50 |
| Bond & Goodwin | --- | 12,333 | Comm. Bk., San Luis Obis. | --- | 12,249 60 |
| Bank of Arroyo Grande | --- | 12,315 | E. H. Rollins & Sons | --- | 12,170 00 |
| Girvin & Miller | --- | 12,307 | Torrance, Marshall & Co. | --- | 12,166 50 |
| Blyth, Witter & Co. | --- | 12,301 | C. E. Woodside & Co. | --- | 12,162 00 |
| F. M. Brown & Co. | --- | 12,263 | Union Safe Deposit Co. | --- | 12,154 80 |
| Lumbermen's Trust Co. | --- | 12,262 | A. M. Clifford & Co. | --- | 12,065 00 |

ASHTABULA COUNTY (P. O. Ashtabula), Ohio.—BOND SALE.—On June 12 the \$35,500 Trumbull-Morgan and \$25,000 Andover North No. 1 4½% road bonds—V. 102, p. 2096—were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for \$35,901 15 (101.13) and \$25,280 (101.12) and interest, respectively. Other bids were:

| | | | |
|--|-----|-------------|-------------|
| Ohio National Bank, Columbus | --- | \$35,858 85 | \$25,251 75 |
| Security Savs. Bk. & Tr. Co., Columbus | --- | 35,794 65 | 25,207 50 |
| Tillotson & Wolcott Co., Cleveland | --- | 35,769 80 | 25,190 00 |
| Stacy & Braun, Toledo | --- | 35,764 97 | 25,182 27 |
| Seasongood & Mayer, Cincinnati | --- | 35,645 00 | 25,102 00 |
| Spitzer, Rorick & Co., Toledo | --- | 35,631 00 | ----- |

ASTORIA SCHOOL DISTRICT NO. 1 (P. O. Astoria), Clatsop County, Ore.—DESCRIPTION OF BONDS.—The \$75,000 school-site and building bonds awarded on April 25 to Morris Bros., Inc., of Portland, bear 5% interest and are dated Mar. 1 1916. Int. M. & S. Due Mar. 1 1936, subject to call after 10 years.—V. 102, p. 1915.

ATASCADERA SCHOOL DISTRICT, San Luis Obispo County, Cal.—BOND SALE.—On June 6 the \$15,000 6% 8-yr. (aver.) gold building bonds (V. 102, p. 1915) were awarded to the Lumbermen's Trust Co. of San Francisco at 109.02. Other bids were:
Union Safe Deposit Bank, \$15,877 50 | Wm. R. Staats Co., \$15,526
C. E. Woodside & Co., 15,858 00 | Com. Bk. San L. Obispo, 15,480
Torrance, Marshall & Co., 15,759 00 | G. G. Blymyer & Co., San Fran., 15,151
State Board of Control, 15,700 00 | F. M. Brown & Co., 15,057

ATLANTIC HIGHLANDS, Monmouth County, N. J.—BONDS DEFEATED.—The proposition to issue \$75,000 park was defeated at the election June 1 by a vote of 15 "for" to 107 "against."

ATTLEBORO, Mass.—TEMPORARY LOAN.—On June 13 a loan of \$50,000, due Dec. 19 1916, was negotiated with Curtis & Sanger of Boston at 3.11% discount, plus 50 cents premium. Other bids were:
Bond & Goodwin, Boston—3.14% discount.
Blake Bros., Boston—3.18% discount plus \$1 50.
Cropley, McGaragle & Co., Boston—3.53% discount.

AUSTIN, Tex.—BOND SALE.—The Mississippi Valley Trust Co. of St. Louis and a Chicago associate have been awarded, according to reports, \$1,170,000 4% refunding bonds.

BAKERSFIELD, Kern County, Calif.—BONDS DEFEATED.—The question of issuing the \$150,000 5% 40-year serial park bonds (V. 102, p. 2096) failed to carry at the election held June 5. The vote was 595 "for" and 729 "against."

BARNESVILLE, Belmont County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 10 by F. Waldo Hilles, Village Clerk, for \$5,218 5% South Gardiner St. impt. bonds. Denom. (9) \$500 and (1) \$718. Date Apr. 1 1916. Int. M. & S. Due \$500 yearly on April 1 from 1917 to 1925 incl. and \$718 April 1 1926. Purchaser to pay accrued interest. Cert. check for \$100, payable to Village Treasurer, required.

BEACH HAVEN, Ocean County, N. J.—BOND ELECTION.—A proposition providing for the issuance of the \$40,000 board-walk and public-dock-improvement bonds will be submitted to the voters on June 30. V. 102, p. 266.

BEACON SCHOOL DISTRICT (P. O. Beacon), Mahaska County, Iowa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 21 by J. P. McMurray, Secretary of Board of Education, for \$4,000 5% 5-10-year (opt.) building-addition bonds authorized by vote of 145 to 33 at an election held May 4. Denom. \$1,000. Date July 1 1916. Int. J. & J. at Farmers' Nat. Bank, Oskaloosa. Certified check for \$250, payable to J. A. Jones, District Treasurer, required. District has no bonded debt at present.

BEATRICE, Gage County, Neb.—BONDS VOTED.—By a vote of 534 to 296 this city on May 31 authorized the issuance of \$30,000 5% 5-20-year (opt.) paving bonds. Date of offering not yet determined.

BEAVER DAM CREEK DRAINAGE DISTRICT (P. O. Salisbury), Rowan County, N. C.—BOND OFFERING.—Proposals will be received until 10 a. m. July 1, at the office of the Clerk of Superior Court, for not more than \$6,000 6% drainage impt. bonds. Int. semi-ann. Bids must state the amount and denomination of bonds desired. Due part yearly July 1 from 1919 to 1928 incl. H. T. Walker is Secretary Board of Drainage Commissioners.

BELLE CENTER, Logan County, Ohio.—BOND SALE.—Breed, Elliott & Harrison of Cincinnati were recently awarded, it is stated, \$58,000 5% street-impt. bonds.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—BOND SALE.—On June 13 the \$41,000 5% 20½-year aver. coupon (reg. as to prin.) school bonds—V. 102, p. 2096—were awarded to the Citizens' Trust Co. of Paterson at 109.10 and int. Other bids were:
Kean, Taylor & Co., N. Y., 108.925 | H. L. Crawford & Co. and
Harris, Forbes & Co., New York, 108.301 | M. M. Freeman & Co., 104.381
J. S. Rippel, Newark, 105.19 | R. M. Grant & Co., N. Y., 104.61
J. S. Rippel, Newark, 105.19 | Outwater & Wells, Jer. City, 104.86

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—On June 1 the \$3,429 75 5% ditch bonds were awarded to Breed, Elliott & Harrison of Indianapolis for \$3,430, equal to 100.007—see V. 102, p. 2005. Denom. \$382. Date May 1 1916. Int. J. & J. Due beginning June 1 1917.

BENTON COUNTY (P. O. Vinton), Iowa.—DESCRIPTION OF BONDS.—The \$30,000 4½% funding bonds recently awarded to Geo. M. Bechtel & Co., of Davenport at 101 (V. 102, p. 1736), are in the denom. of \$1,000 and dated May 1 1916. Int. M. & N. Due \$6,000 yrly. from 1927 to 1931 incl.

BENTON HARBOR, Berrien County, Mich.—BOND OFFERING.—Further details are at hand relative to the offering on June 19 of the \$25,000 5% coupon viaduct construction bonds (V. 102, p. 2181). Proposals for these bonds will be received until 8 p. m. on that day by Harry P. Smith, City Clerk. Denom. \$500. Date July 1 1916. Int. J. & J. at the City Treas. office. Due part yrly. Jan. 1 from 1927 to 1936 incl. No deposit required. The city has no indebtedness. Assess. val. 1916, \$10,338,730.

BENTON INDEPENDENT SCHOOL DISTRICT (P. O. Benton), Ringgold County, Iowa.—BOND SALE.—On June 6 \$20,000 building bonds were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport.

BERLIN, Coos County, N. H.—BOND OFFERING.—Bids will be received until 7:30 p. m. June 22 by the City Treasurer, it is stated, for \$40,000 4% bonds, dated July 1 1916 and due \$2,000 yearly from 1917 to 1936, inclusive.

BLOOMINGTON TOWNSHIP (P. O. Bloomington), Grant County, Wis.—BOND ELECTION PROPOSED.—This township will hold an election shortly, it is reported, to vote on the question of issuing \$20,000 railroad-aid bonds.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Idaho.—BOND OFFERING.—Proposals will be received until 8 p. m. June 27 by Guy Scudder, Clerk Board of Trustees for the following coupon gold refunding bonds, aggregating \$180,000:
\$178,000 Series "A" bonds. Date July 1 1916. Due July 1 1936.
2,000 Series "B" bonds. Date Aug. 1 1916. Due Aug. 1 1936.

The above bonds are subject to call after 10 yrs. at option of the district. Auth. Session Laws, 1911, Section 130. Denom., to suit purchaser, not to exceed \$2,000. Principal and semi-annual int. at Dist. Treas. office, or at any bank in the State of New York, at option of purchaser. Bids for the above bonds may be made in either or both of the following forms: bids for bonds bearing int. at 5%; bids, of not less than par, for bonds bearing less than 5% to be fixed by bidder. Cert. check for \$2,000, payable unconditionally to the Treasurer of the Independent School District, required. Purchaser to furnish blank bonds and to pay all charges of its counsel for directing the further proceedings, if any, to be taken by the district relative to the issuance of these bonds. Official circular states that no default in payment of interest or principal has ever been made in any bonds within the district and that there is no litigation pending or threatening the issue of bonds of said district, or the title of present officers to their respective offices, or the validity of these bonds. Bonded debt at present (including bonds to be refunded) \$405,000. Assess. val. 1915 (equalized) \$24,500,000. Total cash receipts for 1915 \$204,900. Tax rate (per \$1,000) \$6.

BOLIVAR SCHOOL TOWNSHIP (P. O. Otterbein), Benton County, Ind.—BOND SALE.—On June 10 the \$12,000 4½% building bonds (V. 102, p. 2096) were awarded to the Farmers & Merchants' Bank of Otterbein for \$12,336 50, equal to 102.804. Denom. \$500. Int. J. & J. Due 1929.

BRADENTOWN, Manatee County, Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. July 10 by L. D. Simmons, Mayor, for \$20,000 5% 20-30-yr. (opt.) city park bonds. Date July 1 1916. Denom. \$500. Int. J. & J. Cert. check for \$500, payable to the "City of Bradentown," required.

BRADEN TOWNSHIP, Le Flore County, Okla.—BONDS VOTED.—By a vote of 79 to 26 the proposition to issue \$20,000 6% road and highway bonds carried at the election held May 6.

BRAINERD, Crow Wing County, Minn.—BOND ELECTION.—The question of issuing \$45,000 sewer-constr. bonds will be submitted to a vote on June 19. A. Mahlum is City Clerk.

BRISTOL COUNTY (P. O. Taunton), Mass.—BOND SALE.—On June 13 the \$7,500 4% 4½-year (aver.) agricultural school bonds (V. 102, p. 2181) were awarded to W. L. Raymond & Co. of Boston at 100.94 and int. Other bids were:
Harry C. Grafton Jr., Bost., 100.91 | Curtis & Sanger, Boston, 100.331
Van Voorhis, Wilson & Co., 100.85 | Crop. McGar & Co., Bost., 100.135
Geo. A. Fernald & Co., Bost., 100.734 | Blodget & Co., Boston, 100.18
* Plus \$1.

BOND OFFERING.—Reports state that the Co. Treas. will receive bids until 9 a. m. June 27 for \$20,000 4% coupon refunding bonds, dated June 30 1916, and maturing \$1,000 yearly from 1917 to 1936, incl.

BROKOSKI TOWNSHIP, Le Flore County, Okla.—BONDS VOTED.—The election held May 6 resulted in favor of the proposition to issue \$20,000 6% road and highway bonds, the vote being 130 to 85.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—BOND ELECTION.—Reports state that the election to vote on the proposition to issue the \$800,000 road-constr. bonds (V. 102, p. 1826) will be held June 20.

BROOKSVILLE, Noxubee County, Miss.—BIDS REJECTED—NEW OFFERING.—All bids received for the \$10,000 6% 20-yr. school bldg. bonds offered on June 6 (V. 102, p. 2096) were rejected.

New bids are now asked for on an issue of \$10,000 5% 20-yr. school bldg. bonds. Denom. to suit purchaser. Int. semi-annually at Chicago, or some place suggested by purchaser. E. M. Chilcoat is Town Clerk.

BROWNSDALE, Mower County, Minn.—BOND SALE.—The First National Bank of Austin, Minn., was awarded on June 10 \$6,000 5% water-works-extension bonds at par. Denom. \$500. Date June 1 1916. Int. J. & D. Due \$500 yearly on June 1 from 1919 to 1930, incl.

BUCYRUS CENTRALIZED SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BONDS VOTED.—The issuance of \$35,000 school bonds was authorized, it is stated, on May 31 by a vote of 129 to 79.

BUFFALO, N. Y.—BOND SALE.—On June 16 the nine issues of 4½% registered tax-free bonds, aggregating \$1,297,415 (V. 102, p. 2181), were awarded, it is stated, to R. M. Grant & Co. of New York at 102.618.

CADIZ, Harrison County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 8 by W. H. Lucas, City Clerk, for \$10,000 5½% street assess. bonds. Due \$1,000 yrly. from 1917 to 1926 incl. Cert. check for 5% of bid required.

CALDWELL, Essex County, N. J.—BOND SALE.—This borough on May 1 awarded \$8,000 5% bonds to the Citizens' National Bank of Caldwell at 103.30. Date April 1 1916. Int. A. & O. Due one bond yearly beginning 10 years from date.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.—On June 14 the \$9,000 Tuberculosis Sanitarium power-house and impt. and \$28,500 road-impt. 4½% 30-year coupon or reg. bonds were awarded to Bioren & Co. of Philadelphia at 106.88. Denom. (37) \$1,000, (1) \$500. Date June 1 1916. Int. semi-annual at the U. S. Mtge. & Trust Co., N. Y.

CAMDEN SCHOOL DISTRICT (P. O. Camden), Preble County, Ohio.—BONDS NOT SOLD.—Reports state that no sale was made on June 2 of the \$6,000 school bonds offered on that day, because of injunction proceedings filed by a tax-payer.

CAMPBELL COUNTY (P. O. Newport), Ky.—BOND OFFERING.—Proposals will be received until 10 a. m. July 7 by Chris. Millus, Co. Clerk, for \$100,000 4½% coupon tax-free road-impt. bonds. Denom. \$500. Date July 15 1916. Int. J. & D. at the Central Sav. Bank & Trust Co., Newport. Due \$50,000 in 5 years and \$10,000 yearly from 6 to 10 years, incl. Cert. check for \$1,000, payable to the Co. Treas., required.

CARMELO SCHOOL DISTRICT, Monterey County, Cal.—BOND SALE.—Reports state that \$2,000 5½% bonds have been awarded to F. M. Brown & Co., San Francisco for \$2,046, equal to 102.3.

CARMICHAEL COLONY IRRIGATION DISTRICT (P. O. Sacramento), Calif.—BOND ELECTION.—An election will be held June 24, it is stated, to vote on the question of issuing \$90,000 irrigation-system bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—W. H. Lesh, Co. Treas., will receive bids until 2 p. m. June 20 for \$2,640 4½% John Yeakley et al road-impt. Washington Twp. bonds. Denom. \$132. Date June 5 1916. Int. M. & N. Due \$132 each six montas from May 15 1917 to Nov. 15 1926, incl.

CARROLL INDEPENDENT SCHOOL DISTRICT (P. O. Carroll), Carroll County, Ia.—BONDS VOTED.—By a vote of 679 "for" to 386 "against" the voters on June 9 authorized the issuance of \$100,000 new high-school-site and building bonds.

CARROLLTON, Greene County, Ill.—BOND OFFERING.—Bids are asked for until 12 m. July 1 by the City Clerk, for the \$2,500 5% coupon water-power bonds voted April 18 1916—V. 102, p. 1736. Denom. \$500. Date May 1 1916. Due \$1,000 yrly. on May 1 in each of the years of 1917 and 1918 and \$500 May 1 1919. No deposit required. Bonded debt, including this issue, \$9,000. No floating debt. Assess. val. 1915, \$755,791.

CATLIN, Vermilion County, Ill.—BOND OFFERING.—Proposals will be received until 2 p. m. June 24 by the Highways Commrs. for the \$22,000 5% coupon road-constr. bonds authorized by vote of 410 to 351 at an election held April 4. Denom. \$1,000 and \$750. Date July 1 1916. Int. annual. Due \$2,750 yearly July 1 from 1919 to 1926, incl. Cert. check for 2% of amount of bid, payable to W. H. Jones, Town Clerk, required. Bids must be unconditional. The town has no bonded debt. Assess. val. 1915, \$1,626,401. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the town, or the titles of the present officials to their respective offices, or the validity of these bonds.

CENTERVILLE STATION (Village), Sullivan County, N. Y.—NO BONDS VOTED.—The Clerk advises us that the reports stating that this village recently voted \$35,000 5% 30-yr. bonds are erroneous (V. 102, p. 1283).

CHARITON SCHOOL DISTRICT (P. O. Chariton), Lucas County, Iowa.—BONDS DEFEATED.—The question of issuing \$16,000 building bonds failed to carry at the election held June 2. The vote was 72 "for" and 245 "against."

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—BONDS VOTED.—On June 12 this district by a vote of 629 "for" to "33 "against" authorized the issuance of the \$125,000 4½% 25-34-year opt. school-bldg. bonds.—V. 102, p. 2182.

CHESTER COUNTY (P. O. Henderson), Tenn.—BOND ELECTION.—The proposition to issue \$100,000 road-construction bonds will be submitted to a vote, it is stated, at the regular August election.

CHESTER SCHOOL TOWNSHIP (P. O. Keystone R. E. No. 1), Wells County, Ind.—WARRANT OFFERING.—Proposals will be received until 1 p. m. June 29 by Harvey B. Lancaster, Twp. Trustee, for \$7,000 4½% 3-year average school warrants. Denom. 4 for \$1,500 and 1 for \$1,000. Date June 29 1916. Int. J. & J. Due \$1,500 July 1 1917, 1918, 1919 and 1920 and \$1,000 July 1921. Purchaser to deposit with above trustee a certified check for \$100 as a guaranty that he will pay for bonds within three days from date of sale.

CHILLICOTHE INDEPENDENT SCHOOL DISTRICT (P. O. Chillicothe), Hardeman County, Tex.—BOND OFFERING.—Proposals will be received at any time by L. W. Allred, Secretary of School Board for \$6,000 Prescott school-building-addition and \$10,000 refunding school-5% gold coupon tax-exempt bonds. Denom. \$1,000. Date Mar. 13 1916. Int. annually in March at Hanover Nat. Bank, N. Y., or State Treasurer's office, at option of holder. Due Mar. 13 1956, subject to call after 10 years. Bonded debt, this issue. Assess. val. 1915, \$1,011,530

CINCINNATI, Ohio.—BOND SALE.—On May 26 \$250,000 4½% 40-49-yr. (opt.) Cincinnati Southern Ry. permanent betterment bonds were purchased by the Trustees of the Sinking Fund at par and int. Denom. \$1,000. Date July 1 1916. Int. J. & J.

CLARINDA SCHOOL DISTRICT (P. O. Clarinda), Page County, Iowa.—BONDS VOTED.—The question of issuing \$60,000 building bonds carried, it is stated, at the election held June 2.—V. 102, p. 2006.

CLARK, Clark County, So. Dak.—BOND ELECTION PROPOSED.—Reports state that this city will probably hold an election to vote on the question of issuing electric-light-system bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—The following are the bids received for the \$9,100 4½% 5 2-3-year aver. Jeffersonville Twp. road-impt. bonds offered on June 12 (V. 102, p. 2182):
First Nat. Bk., Jeffersonv. \$9,256 00 | Merch. Nat. Bk., Muncie. \$9,232 75
Gavin L. Payne & Co., Ind. 9,255 00 | Fletcher American Nat.
R. L. Dollings & Co., Ind. 9,246 00 | Bank, Indianapolis. 9,227 50
Breed, Elliott & Harrison, Miller & Co., Indianapolis. 9,200 00
Indianapolis. 9,237 00
*It is reported that this bid was successful.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 3 by the Co. Comms., J. M. Pierce, Co. Aud., for \$41,000 5% coup. bridge impt. bonds. Auth. Secs. 2434, Gen. Code. Denom. \$500. Date July 1 1916. Int. J. & J. at Co. Treasury. Due \$1,500 each six months beginning July 1 1917. Cert. check for 5% payable to the Co. Comms., required. Total debt, not incl. this issue, \$478,500. Sinking fund, \$14,640. Assess. val. 1915, \$98,017.160; tax rate per \$1,000, \$3.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On June 12 the \$63,000 4½% 5½-yr. (aver.) Brazil Twp. road bonds (V. 102, p. 2182) were awarded to E. G. Bush, for \$64,122 50 (101.681) and int. Other bids were:
R. L. Dollings Co., Indpls. \$64,110 50 | Flet. Am. Nat. Bk., Indpls. \$63,851
J. F. Wild & Co., Indpls. 64,110 50 | Breed, Ell. & Har., Indpls. 63,750
G. L. Payne & Co., Indpls. 64,016 10 | Ger. Am. Nat. Bk., Ft. Wayne. 63,701
Brazil Tr. Co., Brazil. 63,980 00 | Miller & Co., Indpls. 63,700

CLAY COUNTY (P. O. Liberty), Mo.—BOND ELECTION.—An election will be held June 24, it is stated, to vote on the question of issuing \$1,250,000 road-construction bonds.

CLEVELAND, Ohio.—BOND ELECTION.—An election will be held Aug. 8 to decide whether or not this city shall issue \$3,500,000 bonds to improve various streets.

CLINTON, Custer County, Okla.—BONDS DEFEATED.—The question of issuing the \$150,000 6% 25-year water-works-extension bonds (V. 102, p. 2006) failed to carry at the election held May 29. The vote was 139 "for" and 140 "against."

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—On June 3 the three issues of 4½% road bonds, aggregating \$23,360 (V. 102, p. 2006) were awarded to the First National Bank of Frankfort for \$23,716 (101.523) and interest. Other bids were:
Amer. Nat. Bk., Frankf. \$23,715 00 | Breed, Elliott & Harrison. \$23,604
Delaw. Co. N. Bk., Mun. 23,709 75 | J. F. Wild & Co., Indianapolis. 23,599
R. L. Dollings Co., Indianapolis 23,684 45 | Flet. Am. Nat. Bk., Indpls. 23,595
Miller & Co., Indianapolis 23,610 00 | G. L. Payne & Co., Indianapolis. 23,586

COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—BOND OFFERING.—Proposals will be received by Michael J. McBride, Secretary, until 12 m. June 24 for \$178,000 4½% funding bonds. Denoms. (86) \$500 and (135) \$1,000. Date June 1 1916. Int. J. & D. Due yearly on June 1 as follows: \$2,000 in 1917; \$3,000, 1918 to 1923, inclusive; \$4,000 in 1924 and 1925; \$5,000, 1926 to 1931, inclusive; \$6,000, 1932 to 1935, inclusive; \$8,000, 1936 to 1944, inclusive; and \$12,000 in 1945 and 1946. Cert. check for 5% of bid, required.

COLLINGSWOOD, Camden County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. July 3 by Frank H. Bond, Chairman Finance Committee, for \$9,000 5% public-library-site bonds. Denom. \$500. Date June 1 1916. Int. J. & D. at Camden Safe Deposit & Trust Co., Camden. Due \$1,000 yearly. Certified check for 5% required. Bonded debt—exclusive of this issue and of school district bonds—\$225,000. Floating debt, \$8,300; sink. fd., \$69,000. Assess. val. 1915, \$4,454,000.

BOND ELECTION.—The question of issuing the \$40,000 street-improvement bonds will be submitted to a vote on June 27.

COLUMBIA SCHOOL TOWNSHIP, Fayette County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on June 20 of the \$1,500 5% coupon tax-free building bonds (V. 102, p. 2182). Proposals for these bonds will be received until 2 p. m. on that day by Richard H. Rowe, Twp. trustee (P. O. Connorsville R. F. D. No. 5). Denom. \$75. Date June 20 1916. Int. J. & D. at the Farmers & Merchants Trust Co., Connorsville. Due \$75 each six months from June 20 1917 to Dec. 20 1926, incl. Bonded debt, including this issue, \$8,513. Floating debt, \$250. Assess. val. \$456,000.

CONCORD SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—BOND SALE.—On June 9 the \$1,250 5% 5-yr. school bonds (V. 102, p. 2097), were awarded to the St. Joseph Valley Bank at Elkhart at par. There were no other bidders. Date June 9 1916.

CONTINENTAL, Putnam County, Ohio.—BOND SALE.—On June 1 the \$2,300 6% 6-year average coupon funding bonds were awarded to W. L. Slayton & Co., of Toledo, at 104.07 and interest, a basis of about 5.20% (V. 102, p. 2006). Other bids were:
Security Savings Bank & Trust Co., Toledo. \$2,383 25
Tillotson & Wolcott Co., Cleveland. 2,380 73
Stacy & Braun, Toledo. 2,375 12

COOK COUNTY (P. O. Chicago), Ill.—BONDS TO BE ISSUED ABOUT JULY 1.—We are advised that the \$2,000,000 road bonds validated by the State Legislature on Jan. 19—V. 102, p. 539—will be issued about July 1.

COSHOCOTON, Coshocoton County, Ohio.—BOND SALE.—On June 10 the \$9,000 4½% 6-year aver. Second St. paving assessment bonds—V. 102, p. 2006—were awarded, it is stated, to the Coshocoton National Bank for \$9,127—equal to 101.411.

COSHOCOTON CITY SCHOOL DISTRICT (P. O. Coshocoton), Coshocoton County, Ohio.—BOND SALE.—On June 10 the \$15,000 4½% school bonds (V. 102, p. 2097) were awarded to the Coshocoton Nat. Bank at 102.19.

COVINGTON, Tipton County, Tenn.—BOND SALE.—On June 6 \$20,000 5½% 30-year school bonds were awarded, it is stated, to H. C. Speer & Sons Co. of Chicago at 104.625 and int. Purchaser to print bonds.

COWDEN, Shelby County, Ill.—BONDS DEFEATED.—An issue of \$6,000 sewer bonds was defeated on June 9 by a vote of 38 "for" to 155 "against."

COWLINGTON TOWNSHIP, Le Flore County, Okla.—BONDS VOTED.—The election held May 6 resulted in a vote of 162 to 12 in favor of the proposition to issue \$7,500 6% road and highway bonds.

CROFTON, Knox County, Neb.—BONDS DEFEATED.—An issue of \$2,000 park bonds was defeated at an election held on April 4.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—E. G. Krause, Clerk Bd. of Co. Comms., will receive proposals until 10 a. m. July 1 for \$500,000 4½% coupon bonds. Auth. Secs. 2434, 2435 and 2438, Gen. Code, and election held Nov. 8 1910. Denom. \$1,000. Date Feb. 1 '16. Int. A. & O. Due each six months as follows: \$8,000 Apr. 1 and Oct. 1 1921; \$18,000 Apr. 1 1922 to Oct. 1 1926 incl. and \$8,000 Apr. 1 1927 to Oct. 1 1945. Purchaser to pay accrued interest. Cert. check on some bank other than the one making the bid for 1% of the amount of bonds bid for, payable to the Co. Treas., required. No conditional checks will be received or considered. A complete transcript of all proceedings relative to the issue of said bonds, together with the form of bond to be used and the form of bid for said bond can be had upon application to the Board of County Commissioners.

DANVILLE, Pittsylvania County, Va.—BONDS VOTED AND DEFEATED.—On June 13 this city voted to issue \$75,000 school bonds. At the same election a proposition to issue street improvement bonds was defeated.

BONDS TO BE ISSUED IN THE FALL.—We are advised that \$25,000 4½% serial bonds will be issued Oct. 1.

DAYTON, Webster County, Iowa.—BOND ELECTION.—An election will be held June 19, it is stated, to vote on the question of issuing \$15,000 electric-light-system bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 28 by Roger Daoust, County

Auditor, for \$15,500 4½% road bonds. Denom. (15) \$1,000, (1) \$500. Date July 1 1916. Prin. and semi-ann. int.—M. & S.—at the County Treasury. Due \$1,500 Sept. 1 1917 and \$2,000 yearly Sept. 1 from 1918 to 1924 incl. Delivery of bonds to be at the County Treasurer's office on July 10 1916. Certified check on a local bank for \$500, payable to the County Auditor, required. Purchaser to pay accrued int. All bidders will be required to satisfy themselves as to the legality of the bonds. Blank bonds will be furnished by the county.

DEMING, Luna County, N. Mex.—BOND SALE.—On June 5 the \$20,000 5% 20-30-yr. (opt.) coupon sanitary sewer-system bonds—V. 102, p. 2006—were awarded to Powell, Garard & Co. of Chicago at par for serial bonds in denominations of \$500. Bids were also received from Jas. N. Wright & Co. and the International Trust Co. both of Denver and John Nuveen & Co. of Chicago.

DENMARK, Brown County, Wisc.—BOND SALE.—On June 6 the two issues of 5½% coupon bonds, aggregating \$20,000—V. 102, p. 2097—were awarded to the Hanchett Bond Co. of Chicago for \$21,645 50—108.227—and int. The following bids were also received:
Devitt, Tremble & Co., Chi. \$21,075 | Bolger, Mosser & Willaman, 20,405
H. C. Speer & Sons Co., Chi. 21,025 | Chicago. 20,401
Fid. Trust Co., Kansas City. 20,907 | C. H. Coffin, Chicago. 20,401
Powell, Garard & Co., Chi. 20,760 | Security S. B. & T. Co., Tol. 20,220
Fox, Hoyt & Co. 20,466 | D. M. Farson & Co., Chicago 20,000

DE SOTO PARISH (P. O. Mansfield), La.—BOND SALE.—The \$250,000 5% Road Dist. No. 4 road improvement bonds offered on June 7 (V. 102, p. 1916) were awarded to the Bank of Commerce of Mansfield at 100.30 and int. plus 2% on net daily balance. Other bids were:
J. C. Mayer & Co., Cin. \$250,325 | Interstate Tr. & Bk. Co. N.O. \$250,050
Hibernia Bk. & Tr. Co. N.O. 250,200 | Bolger, Mosser & Will'n, Chi. 250,000
Cummings, Prudden & Co., Toledo. 250,100 | Mortgage Security Co., New Orleans. 250,000
Watson, Williams & Co. 250,094

DIAGONAL, Ringgold County, Iowa.—BOND ELECTION PROPOSED.—Reports state that an election will likely be called soon to vote on the question of issuing electric-light-plant bonds.

DINUBA, Tulare County, Calif.—BONDS DEFEATED.—We stated in V. 102, p. 155, that the question of issuing the \$500 city-jail erection bonds carried at the election held April 10, but reports now state that the issue failed to receive the necessary two-thirds majority, the vote being 312 "for" and 192 "against."

DUBLIN, Laurens County, Ga.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$30,000 filter-plant-building bonds.

DUNN, Harnett County, N. C.—BOND SALE.—The Bank of Cape Fear, according to reports, has been awarded \$55,000 5% 10-20-yr. improvement bonds.

EARLHAM CONSOLIDATED SCHOOL DISTRICT (P. O. Earlham), Madison County, Iowa.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$75,000 building bonds.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 9 (P. O. Baton Rouge), La.—BOND SALE.—On June 6 the \$125,000 5% 1-11-yr. (ser.) site-purchase, building and equipment bonds (V. 102, p. 2007), were awarded to the Bank of Baton Rouge for \$130,626, equal to 104.50; with choice of depository. Other bids were:
Sidney Spitzer & Co., Tol. \$128,237 | Louisiana Nat. Bk., Btn. R. 127,187
Stacy & Braun, Toledo. \$128,125 | Hibernia B. & T. Co., N. O. \$127,025
Capital City Bk., Baton R. 128,018 | Hanchett Bond Co., Chic. 126,917
F. L. Fuller & Co., Clev. 127,825 | Otis & Co., Cleveland. 126,877
Security S. B. & T. Co., Tol. 127,614 | Interstate B. & T. Co. N. O. 126,365
Cummings, Prudden & Co., Cincinnati. 126,300
Toledo. 127,515 | A. B. Leach & Co., Chicago 126,215
Bolger, Mosser & Willaman, Chicago. 127,450 | C. W. McNear & Co., Chic. 126,000
Wm. R. Compton Co., St. L. 127,398 | Francis, Bro. & Co., St. L. 125,937
Tillotson & Wolcott Co., Cleveland. 127,329 | R. M. Grant & Co., Chic. 125,850
Davies Bertram Co., Clev. \$127,266 | Provident Sav. Bank & Tr. Co., Cincinnati. \$125,512
J. R. Sutherland & Co., Kan. C. 127,187 | Spitzer, Rorick & Co., Tol. 125,250
Whitney Central Nat. Bk., New Orleans. 125,137

* With choice of depository. a And 3¼% on daily balance if allowed to name depository.

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 17, by the Vil. Clerk, for an issue of \$29,678 5% coup. Lee road impt. assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. 1 for \$178, 59 for \$500. Date "day of sale." Prin. and semi-ann. int. A. & O., payable at office of Vil. Treas. Due \$2,678 Oct. 1 1917 and \$3,000 yrly. on Oct. 1 from 1918 to 1926 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Vil. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EDDYVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Eddyville), Wapello County, Iowa.—BOND SALE.—On June 2 the Peoples Trust & Savings Co. was awarded \$20,000 4½% school bldg. bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due July 1 1936, subject to call \$2,000 yrly. after July 1 1926.

ELLSWORTH SCHOOL DISTRICT (P. O. Ellsworth), Ellsworth County, Kan.—BOND ELECTION PROPOSED.—Reports state that a petition has been circulated asking that an election be called to vote on the question of issuing \$50,000 high-school-building bonds.

ELMORE, Ottawa County, Ohio.—CERTIFICATE OFFERING.—Proposals will be received until 12 m. June 19 by Wm. Haley, Vil. Clerk, for \$10,000 6% 6-mos. street-impt. certificates of indebtedness. Denom. \$2,500. Date June 19 1916. Cert. check for \$100, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

EMHOUSE SCHOOL DISTRICT NO. 22, Navarro County, Tex.—BOND SALE.—On June 10 \$20,000 5% building bonds were awarded to Powell, Garard & Co. of Chicago at 100.69 and int. Purchaser to print bonds. Other bids were:
Sidney Spitzer & Co., Toledo \$20,126—100.63—and int.
Spitzer, Rorick & Co., Toledo—Par and int., less \$400 for att'y's fees.
Denom. \$500. Date May 10 1916. Int. ann. on April 10. Due in 40 years, subject to call \$2,500 yearly.

ENFIELD (P. O. Thompsonville), Hartford County, Conn.—BOND OFFERING.—Sealed bids will be received by J. Hamilton Potter, Town Treasurer, until 2 p. m. June 26 for \$27,500 4½% 20-year gold town bonds. Date July 1 1916. Int. semi-annual.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ENTERPRISE SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—The Merced branch of the Bank of Italy was awarded on June 6 \$10,000 5% school bldg. bonds for \$10,451, equal to 104.51. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due 1917 to 1926, incl.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5, Fla.—BOND OFFERING.—Proposals will be received on or before July 5 by A. S. Edwards, Co. Supt. of Public Instruction (P. O. Pensacola), for \$12,000 6% school bonds. Int. semi-ann. Due \$500 yearly July 1 from 1919 to 1932 incl. and \$1,000 yearly July 1 from 1933 to 1937 incl. Cert. check on some bank in Pensacola for 5% of amount of bid, payable to the Board of Public Instruction, required.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—On June 12 the 22 issues of 4½% coupon street-impt. assess. bonds, aggregating \$132,865—V. 102, p. 2007—were awarded to Otis & Co. of Cleveland for \$133,225—100.271—and int. Other bids were:
Geo. J. Marott. \$133,180 | Hayden, Miller & Co., Clev. \$133,125

EVERETT, Middlesex County, Mass.—LOAN OFFERING.—Sealed bids will be received until 12 m. June 20 by Nathan Nichols, City Treas., for a loan of \$70,000 in anticipation of the revenue for the present municipal year. Due \$10,000 Oct. 16, Nov. 15 and Dec. 15 1916, \$10,000 Jan. 15, Feb. 15, March 15 and April 16 1917.

FAIRFIELD (Town), Fairfield County, Conn.—BOND SALE.—On June 13 the \$100,000 coup. refg. bonds—V. 102, p. 2007—were awarded to R. L. Day & Co. of Boston at 100.06 for 4s. The following bids were for 4½% bonds:

| | For 20-Year Bonds. | For Serial Bonds. |
|---------------------------------|--------------------|-------------------|
| Merrill, Oldham & Co., Boston | 102.279 | 101.289 |
| Hincks Bros., Hartford | 101.919 | 100.770 |
| Frisbie & Co., Hartford | 102.489 | 101.238 |
| Harris, Forbes & Co., Boston | 101.361 | 100.583 |
| Blodgett & Co., Boston | | 100.288 |
| Estabrook & Co., Boston | 101.760 | |
| Kissel, Kinnecutt & Co., Boston | | 101.391 |

FALL RIVER, Bristol County, Mass.—LOAN OFFERING.—Bids will be received until 10:30 a. m. June 20 by the City Treasurer. It is stated, for a temporary loan of \$200,000, dated June 21 and due Nov. 3 1916.

FALLS COUNTY (P. O. Marlin), Tex.—BOND ELECTION PROPOSED.—Petitions were circulated in Marlin and Rosebud Precincts asking for an election to vote on the proposition to issue \$500,000 road bds.

FINDLAY, Hancock County, Ohio.—BOND SALE.—On June 12 the four issues of 5% street-impt. bonds, aggregating \$3,910 (V. 102, p. 2098), were awarded to the Davies-Bertram Co. of Cincinnati for \$3,961—equal to 101.304. Other bids were:

First Nat. Bank, Gallipolis, \$3,953; H. H. Pifer, Jenera, \$3,924

FITZGERALD, Ben Hill County, Ga.—BOND ELECTION PROPOSED.—Reports state that this city proposes to call an election to vote on the question of issuing school bonds. David L. Paulk is City Clerk.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 24 by Claude A. Sittason, County Treasurer, for \$12,800 4½% New Albany Twp. road-improvement bonds. Denom. \$320. Date June 24 1916. Int. M. & N.

FOREST, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 27 by Chas. S. Dome, Vil. Clerk, for \$10,000 5% 15½-year aver. street-impt. (village's portion) bonds. Denom. \$500. Date July 1 1916. Int. semi-ann. Due \$500 each six months from Apr. 1 1927 to Oct. 1 1936 incl. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—On June 5 the \$8,080 4½% 5½-year average road bonds (V. 102, p. 2007) were awarded to the Franklin County National Bank of Brookville at 102.45 and interest, a basis of about 4.01%. Other bidders were:

| | |
|---------------------------------------|------------|
| W. J. Zacharias, Brookville | \$8,231 40 |
| Farmers & Merchants Bank, Oldenburg | 8,216 14 |
| National Brookville Bank, Brookville | 8,212 90 |
| J. F. Wild & Co., Indianapolis | 8,205 50 |
| Delaware County National Bank, Muncie | 8,196 50 |
| Miller & Co., Indianapolis | 8,185 00 |

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERINGS.—Proposals will be received until 10 a. m. June 30 by John Scott, Clerk of Board of County Commissioners, for \$98,000 4½% 5½-year average road-improvement bonds. Denom. \$500. Date July 1 1916. Principal and semi-ann. interest—J. & J.—payable at office of County Treasurer. Due \$10,000 yearly July 1 from 1917 to 1925 incl. and \$8,000 July 1 1926. Certified check (or cash) on a solvent national bank or trust company, for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

In addition to the offering on June 24 of the \$12,000 4½% 3-year average inter-county highway-improvement bonds—V. 102, p. 2183—proposals will also be received until 10 a. m. on that day by the Board of County Supervisors for \$6,000 4½% road-improvement bonds. Auth. Section 6929, General Code (O. L. 105, 6, p. 603), and by resolution of Board of County Supervisors passed June 6 1916. Denom. \$500. Date July 1 1916. Principal and semi-annual int.—J. & J.—at County Treasurer's office. Due yearly on July 1 as follows: \$500 1917 to 1925 inclusive and \$1,500 in 1926. Purchaser to pay accrued interest. Certified check (or cash) on a solvent bank or trust company for 1% of amount of bonds bid for, payable to Board of County Commissioners.

FREEHOLD, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. July 3 by Herbert J. McMurtie, Town Commissioner, for an issue of \$35,000 4½% coup. municipal building bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at office of Town Treas. Due yrly. on Jan. 1 as follows: \$1,000 1918 to 1940 incl. and \$2,000 1941 to 1946 incl. Cert. check for 2% of bonds bid for, payable to the Bd. of Commrs., required. Bonds to be delivered and paid for on or about July 17 with accrued interest. Bids must be made on blank forms furnished by the above Board. The U. S. Mtge. & Tr. Co. of N. Y. will certify as to the genuineness of these bonds. No litigation. Bonded debt, incl. this issue, \$171,500. No floating debt. Assess. val. 1915, \$3,000,000.

FREEPORT SCHOOL DISTRICT, Sacramento County, Cal.—BOND SALE.—It is reported that the \$7,500 5% school-building bonds recently authorized by a vote of 63 to 19—V. 102, p. 1917—have been purchased by the State Board of Control for \$7,770—equal to 103.60.

FRESNO, Fresno County, Cal.—BOND OFFERING.—Proposals will be received until 5 p. m. July 17 by W. H. Ryan, City Clerk, for the \$350,000 sanitary-sewer-system and \$150,000 storm-sewer-system 4½% 20½-yr. (aver.) gold coupon bonds (V. 102, p. 2007). Denom. \$500. Date July 1 1916. Prin. and semi-annual int. (J. & J.) payable at the City Treas. office. Due \$12,500 yrly. July 1 from 1917 to 1936 incl. Cert. check for 5% of amount of bid, payable to the Clerk and Mayor, required. Bonded debt, incl. this issue, \$802,000. No floating debt. Assess. val. 1915-16, \$22,126,421. Official circular states that there has been no controversy or litigation pending or threatened affecting the corporate existence or boundaries of this city or the title of any of its officials to their respective offices or the validity of any of the bonds issued, and that the city has never defaulted in the payment of any bond or coupon.

FROMBERG, Carbon County, Mont.—BOND SALE.—On June 10 the \$3,000 6% 15-20-year opt. gold coupon town-hall bonds—V. 102, p. 2098—were awarded to the German-American Trust Co. of Denver for \$3,016—100.533—and interest. Other bids were:

Jas. N. Wright & Co., Denver (less \$50 for attorney's fees), \$3,000

Sweet, Causey, Foster & Co., Denver (less \$75 for attorney's fees), 3,000

FULTON, Oswego County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. June 21 by Herbert W. Adkins, City Chamberlain, for the following 4½% bonds:

\$67,500 sewer-refunding bonds. Denom. 67 for \$1,000 1 for \$500. Int. F. & A. Due \$3,000 yearly on Feb. 1 beginning 1918. Cert. check on an incorporated national bank or State bank for \$1,000, payable to the City Chamberlain, required. Bids for this issue must be made on forms furnished by said Chamberlain.

15,000 deficiency bonds. Denom. \$1,000. Int. J. & J. Due beginning Jan. 1 1918.

Bonds to be delivered and paid for on Aug. 1 and July 1, respectively, at the Farmers' Loan & Trust Co., New York.

GERMAN FLATS SCHOOL DISTRICT NO. 1 (P. O. Ilion), Herkimer County, N. Y.—BOND OFFERING.—Reports state that J. P. Cooper, Treasurer of the School Board, will receive proposals until 3 p. m. June 29 for the \$48,000 15½-yr. average school bonds authorized by a vote of 188 to 25 at the May 19 election (V. 102, p. 2098). Interest not to exceed 4½%. Certified check for 10% required.

GOLDEN SCHOOL DISTRICT (P. O. Golden), Adams County, Ill.—BONDS VOTED.—On May 27 this district, it is stated, voted to issue \$12,000 5% high-school-addition bonds. The vote was 191 to 61. Int. annual.

GRAHAM, Tazewell County, Va.—BOND OFFERING.—Proposals will be received until 12 m. July 12 by P. C. Nowlin, City Manager, for \$7,500 5% coupon school bldg. and equipment bonds. Denom. \$500. Date July 1 1913. Int. J. & J. at the Hanover Nat. Bank, N. Y. Due \$500 yrly. July 1 from 1919 to 1933, incl. No deposit required. Bonded debt, incl. this issue, \$73,000. No floating debt. Assess. val. \$1,109,699. City tax rate (per \$1,000) \$22.50.

GREENWICH, Huron County, Ohio.—BOND SALE.—On June 2 the \$6,000 5% 8½-yr. average refunding bonds were awarded to the Citizens Tr. & Savs. Bank of Columbus at 102.72 and int., a basis of about 4.61%—V. 102, p. 1917. The other bids were:

Otis & Co., Cleveland, \$6,140 00; Hanchett Bond Co., Chic., \$6,057 50

Mansfield Sav. Bk., Mansf., 6,096 00; Breed, Elliott & Harrison, 6,059 40

Tillotson & Wolcott Co., 6,090 60; F. C. Hoehler, Toledo, 6,057 00

W. L. Slayton & Co., Tol., 6,075 00; Seasongood & Mayer, Cin., 6,031 50

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. June 24 by L. G. Helny, Co. Treas., it is stated, for \$8,380, \$3,220, \$2,920, \$9,000, \$3,320 \$2,760, \$3,400, \$3,500 and \$2,740 4½% road-improvement bonds.

HARRISON COUNTY (P. O. Bethany), Mo.—BONDS DEFEATED.—The proposition to issue \$100,000 court-house building bonds was defeated, it is stated, at an election held April 18. The vote was 1,429 "for" and 2,263 "against."

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND SALE.—The Hibernia Bank & Trust Co. of New Orleans was awarded on June 5 the \$125,000 5% Mississippi Centennial Exposition bonds authorized on May 5—V. 102, p. 1918—for \$129,325, equal to 103.46.

HASTINGS, Barry County, Mich.—BOND SALE.—The \$26,917 4½% 1-10-yr. serial-paying bonds offered on May 5—V. 102, p. 1647—were awarded to the Hastings National Bank, Hastings, at par and int. Denom. \$600 and \$1,000. Date May 1 1916. Int. annually on May 1.

HAVERFORD TOWNSHIP (P. O. Llanerch), Delaware County, Pa.—BOND SALE.—On June 1 \$57,000 4½% highway bonds were awarded to the Phila. Trust Co. on a 3.90% basis. Denom. \$1,000. Date June 1 1916. Int. J. & D. Due serially, ending in 1925. We reported the sale of \$48,000 of these bonds in last week's "Chronicle" page 2183.

HEMPSTEAD (V.), Nassau County, N. Y.—BOND SALE.—The Hempstead Bank was awarded on May 16 the \$20,000 4.12% motor fire-apparatus bonds voted March 21—V. 102, p. 1284. Denom. \$2,000. Date June 1 1916. Int. J. & D.

HETTINGER SPECIAL SCHOOL DISTRICT NO. 13 (P. O. Hettinger), Adams County, No. Dak.—BONDS VOTED.—An issue of \$10,500 4% 20-year building bonds was voted at an election held June 6. The vote was 92 "for" to 8 "against." Proposals for these bonds will be received at once. Alex. Stensby is Clerk.

HICKMAN, Fulton County, Ky.—BOND SALE.—This city recently awarded, according to reports, \$15,000 levee-impt. bonds to Weil, Roth & Co. of Cincinnati for \$15,909—equal to 106.06.

HILL COUNTY (P. O. Hillsboro), Tex.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called in Abbott District to vote on the proposition to issue \$100,000 road bonds.

BONDS DEFEATED.—The proposition to issue \$140,000 road bonds failed to carry at the election held in Hubbard Dist. on May 24.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on June 21 of the \$100,000 20-year fire and \$65,000 30-year street-improvement 4½% gold coupon (with privilege of registration) bonds. For details and terms of offering see V. 102, p. 2184.

HOLYOKE, Mass.—BOND SALE.—On June 14 the five issues of 4% gold coupon tax-free bonds, aggregating \$242,000—V. 102, p. 2184—were awarded to Chandler, Wilbor & Co. at 101.18 and int. Other bids were:

Merrill, Oldham & Co., Bost., 101.079; E. H. Rollins & Sons, Boston, 100.558

Harris, Forbes & Co., Bost., 100.76; Curtis & Sanger, Boston, 100.521

Blake Bros. & Co., Boston, 100.593; R. M. Grant & Co., N. Y., 100.519

R. L. Day & Co., Boston, 100.58; Estabrook & Co., Boston, 100.46

Cropley, McGaragle & Co., Boston, 100.444

Arthur Perry & Co., Boston, 100.56; Adams & Co., Boston, 100.34

Denom. \$1,000. Date June 15 1916. Prin. and semi-ann. int.—J. & D.

—at the Merchants' National Bank of Boston.

HOOD RIVER SCHOOL DISTRICT NO. 3 (P. O. Hood River), Hood River County, Ore.—DESCRIPTION OF BONDS.—The \$45,000 5% grade and high-school bldg. bonds awarded on May 10 to the Butler Banking Co. of Hood River for \$46,401—equal to 103.113 (V. 102, p. 1918)—are in the denom. of \$500 and dated May 1 1916. Int. M. & N. Due May 1 1936.

HOWARD, Miner County, So. Dak.—DESCRIPTION OF BONDS.—The \$25,000 municipal-electric-light-system bonds awarded on April 25 at par and int. to Wells & Dickey Co. of Minneapolis (V. 102, p. 1918) bear interest at the rate of 5% and dated May 1 1916. Int. J. & J. Due in 1935.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 26 by A. H. Shaffer, County Treasurer, for \$10,000 4½% road-improvement bonds.

HURLOCK, Dorchester County, Md.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the offering of the \$45,000 sewer and water bonds mentioned in V. 102, p. 268.

IOWA CITY, Johnson County, Iowa.—BOND SALE.—On May 26 \$110,000 4½% funding bonds were awarded to the Central Trust Co. of Chicago for \$110,250—equal to 100.227. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due 1918 to 1936 inclusive.

IRWIN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Irwin), Shelby County, Ia.—BONDS VOTED.—By a vote of 116 to 38 this district on May 22 authorized the issuance of \$50,000 5% 20-yr. school-building bonds. Secretary Board of Education advises us that proposals for these bonds will be received at once.

ITASCA, Hill County, Tex.—DESCRIPTION OF BONDS.—The \$15,000 5% 10-40-year (opt.) sewerage-system-construction bonds awarded on May 30 to Spitzer, Rorick & Co. of Toledo at par and interest (V. 102, p. 2184) are in the denom. of \$1,000 and dated April 13 1916. Int. A. & O.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND OFFERING.—The Board of County Supervisors will receive proposals until 12 m. July 3 for the \$50,000 5% bridge bonds—V. 102, p. 1828. Auth. Act passed by 1916 Legislature and approved April 8. Denom. \$1,000. Date July 15 1916. Principal and semi-annual int. (J. & J.) at office of Chancery Clerk. Due \$3,000 yearly on July 15 from 1926 to 1940, incl., and \$5,000 July 15 1941. Deposit of \$750 cash or its equivalent, payable to C. G. Johnson, County Treasurer, required. Bonds to be prepared by purchaser and delivered and paid for within twenty days from date of sale. Official circular states that there is not now pending or threatened any litigation whatsoever affecting in any manner this issue of bonds, and that no previous issues of bonds have been contested. Total debt, bonded and otherwise, including this issue, and also Road Dist. and Sch. Dist. bonds, \$235,300. No other indebtedness. Cash value of sinking funds, \$18,000. Assess. val. for taxation 1915, \$5,872,677. Real value (est.) \$9,350,000. Tax rate for State and general county purposes (not including special school tax and special road tax) \$19.00 per \$1,000.

JACKSON RURAL SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 1 by Francis M. Apple, Clerk of Bd. of Ed., for the \$25,000 5% school-bldg. bonds authorized by a vote of 169 to 158 at the election May 16—V. 102, p. 1828. Auth. Secs. 7625, 7626 and 7627 Gen. Code. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at First Nat. Bank, St. Paris. Due \$1,000 July 1 and \$1,500 Jan. 1 from July 1 1917 to Jan. 1 1927, incl. Cert. check or cash for \$500 required. Purchaser to pay accrued int. The district has no indebtedness. Assess. val. 1915 \$2,600,000.

JAMESTOWN SCHOOL DISTRICT (P. O. Jamestown), Chautauque County, N. Y.—BOND OFFERING.—M. Falconer, Clerk Board of Education, will receive proposals, it is stated, until 1:30 p. m. July 1 for the \$39,000 5% 4½-yr. average school impt. bonds recently authorized. (V. 102, p. 1825.) Certified check for 2% required.

JASPER COUNTY (P. O. Bensselaer), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. June 24 by Charles V. May, County Treas., for \$15,000 4½% George Nauniga et al. Keever Twp. road-impt. bonds. Denom. \$750. Date May 15 1916. Int. M. & N. Due \$750 each six months from May 15 1917 to Nov. 15 1926 incl.

JASPER COUNTY (P. O. Paulding), Miss.—BOND SALE.—On May 13 the \$15,000 6% 21-yr. Supervisors' Dist. No. 3 road bonds (V. 102, p. 1648) were awarded to William R. Compton Co. of St. Louis at par and int. Denom. \$500. Date Feb. 1 1916. Int. J. & D.

JAVA, Walworth County, So. Dak.—BOND OFFERING.—W. M. Jesser, Town Clerk, will receive proposals until 2 p. m. June 30 for \$8,000 electric-light-plant bonds. Int. semi-annual. Due yearly on June 1 as follows: \$500, 1918 to 1925 incl. and \$1,000 1926 to 1929 incl.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 20 by S. W. Kuder, County Treas., for \$12,200 4½% C. G. Beck et al road-improvement Bearcreek Twp. bonds. Denom. \$610. Date June 20 1916. Int. M. & N. Due \$610 each six months from May 15 1917 to Nov. 17 1926, inclusive.

JEFFERSON (P. O. West Jefferson), Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 27 by F. G. Brown, Vil. Clerk, for the following 5% street-impt. bonds: \$4,000 assess. bonds. Due \$500 yearly on June 1 from 1917 to 1924, incl. 6,500 village's portion bonds. Due \$500 yearly on June 1 from 1926 to 1932 incl. and \$1,000 June 1 1933, 1934 and 1935.

Auth. Sec. 3914 Gen. Code. Denom. \$500. Date June 1 1916. Int. J. & D. Cert. check for 5% of bonds bid for, payable to the Vil. Clerk, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

JEFFERSON PARISH (P. O. Gretna), La.—BONDS NOT SOLD.—No sale was made of the \$13,000 Road Dist. No. 3 road-impt. bonds offered on May 3. F. L. St. Martin is Prest. of Police Jury.

KALAMAZOO, Mich.—BOND SALE.—The following are the bids received for the three issues of 4½% bonds, aggregating \$110,000, offered on June 9 (V. 102, p. 2098):

| | \$50,000 Street Impt. Bonds. | \$35,000 City Impt. Bonds. | \$25,000 Sewer Bonds. |
|--------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| *Kalamazoo City Savings Bank..... | \$50,980 00 | \$35,688 00 | \$25,234 50 |
| *Detroit Trust Company..... | 50,975 00 | 35,685 00 | 25,230 00 |
| R. L. Day & Co., Boston..... | 50,830 00 | 35,581 00 | 25,195 00 |
| R. M. Grant Co., Chicago..... | 50,693 50 | 35,485 45 | 25,157 50 |
| Cummings, Prudden & Co., Tol..... | 50,616 00 | 35,441 00 | 25,146 00 |
| *A. B. Leach & Co., Chicago..... | 50,577 50 | 35,404 25 | 25,070 00 |
| Stacy & Braun, Toledo..... | 50,519 00 | 35,363 30 | 25,061 00 |
| *Devitt, Tremble & Co., Chicago..... | 50,506 00 | 35,351 00 | 25,126 00 |
| Curtis & Sanger, Chicago..... | 50,505 00 | 35,353 54 | 25,080 00 |
| *Yard, Otis & Taylor, Chicago..... | 50,490 00 | 35,343 00 | 25,055 00 |
| Estabrook & Co., Chicago..... | 50,485 00 | 35,339 50 | 25,105 00 |
| Spitzer, Rorick & Co., Toledo..... | 50,480 00 | 35,333 50 | 25,031 50 |
| Sidney, Spitzer & Co., Toledo..... | 50,385 75 | 35,269 75 | 25,092 75 |
| *Hanchett Bond Co., Chicago..... | 50,267 50 | 35,179 50 | 25,039 75 |

* These bidders agreed to print bonds.

KANSAS CITY, Kans.—BOND SALE.—Prescott & Snider of Kansas City were awarded on April 22 \$32,690 4½% special improvement bonds at par and int. Denom. (10) \$269, (60) \$500. Date April 1 1916. Int. Feb 1 and Aug. 1. Due one-tenth yrly. from 1 to 10 yrs., incl.

KANSAS CITY, Mo.—BOND OFFERING.—Proposals will be received until 10 a. m. July 3 by George H. Edwards, Mayor, and Eugene H. Blake, City Comptroller, for \$100,000 4½% 20-year Blue River Impt. bonds. Denom. \$1,000. Date July 1 1915. Interest semi-ann. (J. & J.), payable at the City Treas. office or at the Chase Nat. Bank of New York, at the option of the holder. Delivery of bonds will be made at 10 a. m. July 8 1916 at the City Comptroller's office. Cert. check upon some national bank doing business in Kansas City, Mo., for 2% of bonds bid for, payable to the City Compt., required. Bids must be made on a blank form furnished upon application to the City Comptroller or to Dillon, Thompson & Clay, New York. The legality of the bonds will be approved by the above attorneys, whose opinion, or duplicate thereof, will be delivered to the purchaser. These bonds are part of \$4,560,000 bonds voted June 1 1915. V. 100, p. 1948.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KANSAS CITY, Mo.—BIDS.—The following are the other bids received for the \$100,000 4½% sewer (second issue), \$200,000 4½% bridge and viaduct (second issue), \$200,000 4½% Twelfth St. viaduct traffic-way connection, \$200,000 4½% public parks, parkways and Swope Park, \$250,000 4½% Twenty-third St. traffic-way, \$25,000 4½% Chestnut Ave. traffic-way, \$75,000 4½% Workhouses and Houses of Correction and \$100,000 4½% Blue River sewer 20-year bonds, awarded jointly on June 1 to Remick, Hodges & Co. of N. Y. and the Mississippi Valley Trust Co. of St. Louis for \$1,206,465—104.91—and interest (V. 102, p. 2099):

G. H. Walker & Co., St. Louis, and Estabrook & Co., Boston, \$1,203,837 00
Fidelity Trust Co., Kan. City; Blake Bros., N. Y.; Hornblower & Weeks, Chicago; Stacy & Braun, Toledo; Mercantile Trust Co., Kauffman, Smith & Emert Investment Co. and A. G. Edwards & Co., St. Louis, \$1,202,532 00

On all 4½% bonds \$1,002,411 50
Wm. R. Compton Co., Curtis & Sanger and Blodgett & Co., \$1,201,600 00
A. B. Leach & Co., Adams & Co., Bond & Goodwin, N. Y., and Cummings, Prudden & Co., Toledo, \$1,200,715 00

Harris Trust & Savings Bank, Chicago, \$1,199,290 00
Prescott & Snider, Kan. City, and E. H. Rollins & Sons, Chic., \$1,192,305 00
Commerce Trust Co., Kansas City, \$1,186,695 00

KEARNEY SCHOOL DISTRICT, Fresno County, Cal.—BOND SALE.—This district recently awarded an issue of \$3,000 6% bonds to the First National Bank of Sanger for \$3,150, equal to 105.

KENEDY, Karnes County, Tex.—BONDS VOTED.—Water-works and sewer 5% 10-40-yr. (opt.) bonds, aggregating \$32,000, were authorized at an election held June 6 by a vote of 130 to 16 and 110 to 30 respectively. Proposals for these bonds will be asked for, we are advised, in about 30 to 60 days.

KERN COUNTY (P. O. Bakersfield), Cal.—BOND SALE.—On June 9 the \$500,000 5% 13½-year (aver.) gold coupon tax-free highway-impt. bonds (V. 102, p. 1918) were awarded, it is stated, to Blyth, Witter & Co. of San Francisco for \$535,321, equal to 107.064.

KING COUNTY SCHOOL DISTRICT NO. 72, Wash.—BOND SALE.—An issue of \$12,000 coupon building bonds was awarded on April 7 to the State of Washington at par for 4½%. Denom. \$500. Due in 20 years, subject to call. Bonded debt, including this issue, \$17,000. No floating debt. Sinking fund, \$3,144. Assessed valuation, \$287,490.

KINGSTON VILLAGE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—BOND SALE.—On June 7 the \$30,000 5% school bonds—V. 102, p. 2099—were awarded to the First Nat. Bank of Kingston for \$31,739—105.796—and int. Other bids were:

Hanchett Bond Co., Chic. \$31,317 75
Otis & Co., Cleveland.....\$31,035 00
Seasongood & Mayer, Cin. 31,290 00
W. L. Slayton & Co., Tol. 30,975 00
Sidney Spitzer & Co., Tol. 31,260 00
Breed, Elliott & Harrison, Cincinnati.....30,924 00
Cummings, Prudden & Co., Toledo.....31,254 00
Tillotson & Wol. Co., Cleve. 30,921 00
Ohio Nat. Bk., Columbus 31,226 75
Spitzer, Rorick & Co., Tol. 30,707 50
Well, Roth & Co., Cine. 31,218 00
New First Nat. Bk., Col. 30,675 00

KIOWA SCHOOL DISTRICT (P. O. Kiowa), Barber County, Kans.—BOND SALE.—On May 20 \$43,500 5% school-bldg. bonds were awarded to Prescott & Snider of Kansas City, Mo., for \$44,600, equal to 102.528. Other bids were:

Powell, Garard & Co., Chi. \$44,617 00
Central Sav. Bank & Trust Co., Denver.....\$44,347 00
Commerce Trust Co., Kan. City.....44,487 50
Fidelity Tr. Co., Kan. C. 44,107 00
Denom. \$500. Date July 1 1916. Due serially from 1926 to 1931.

KINDERHOOK SCHOOL DISTRICT (P. O. Kinderhook), Columbia County, N. Y.—ELECTION.—The School Board has issued a call for a meeting to be held June 30 for the purpose of voting on a proposition to raise \$25,000 to buy a site and erect a new school building.

LA CANADA SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—On June 5 the \$25,000 5% 18-year average construction and equipment bonds—V. 102, p. 2099—were awarded to the State Board of Control for \$26,531—equal to 106.124.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—W. Albert Davis, Secretary of Board of County Commissioners, will receive proposals until 12 m. June 24 for \$32,500 4½% coupon Main St. and Madison Ave. improvement bonds. Auth. Sec. 6906 to 6948 incl., Gen. Code. Denom. \$500. Date Mar. 1 1916. Int. semi-annual—M. & S.—at County Treasurer's office. Due each six months as follows: \$3,000 Mar. 1 1917 to Sept. 1 1921 incl., \$2,000 Mar. 1 1922 to Mar. 1 1926 incl. and \$1,500 Sept. 1 1922 to Sept. 1 1926 incl. Certified check on a solvent bank in Lake County for \$2,000, payable to the County Treasurer, required.

LAKE VIEW, Lake County, Ore.—BOND OFFERING.—Proposals will be received by Town Recorder H. J. Angstead until 7 p. m. June 30, it is stated, for the \$10,000 6% 1-10-yr. serial funding bonds authorized by a vote of 199 to 51 on May 19.—V. 102, p. 2184.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—On June 12 the \$25,000 4½% 9-year (average) garbage-disposal bonds (V. 102, p. 1918) were awarded to C. E. Denison & Co. of Cleveland at 102.01. Other bids were:

| | |
|--|---|
| Seasongood & Mayer, Cin. \$25,410 00 | Sec. S. B. & Tr. Co., Tol. \$25,257 50 |
| Ohio Nat. Bank, Colum. 25,358 75 | Otis & Co., Cleveland.....25,221 50 |
| Sidney Spitzer & Co., Tol. 25,282 50 | Prov. S. B. & Tr. Co., Cin. 25,170 00 |
| Stacy & Braun, Toledo.....25,272 00 | Breed, Elliott & Harrison, Cincinnati.....25,142 50 |
| Tillotson & Wolcott Co., Cleveland.....25,260 00 | |

LA MOINE TOWNSHIP (P. O. Macomb), McDonough County, Ill.—BOND ELECTION PROPOSED.—Reports state that petitions are in circulation asking that an election be held to vote on the question of issuing \$10,000 road and bridge-improvement bonds.

LAURENS, Pocahontas County, Iowa.—BOND ELECTION.—An election will be held to-day (June 17) to vote on a proposition to issue \$5,000 electric-system bonds. It is stated.

LAWTON, Comanche County, Okla.—BOND ELECTION PROPOSED.—The city contemplates calling an election to vote on the question of issuing \$10,000 county-fair-site-purchase bonds. F. L. Meadows is City Clerk.

LAWTON SCHOOL DISTRICT (P. O. Lawton), Comanche County, Okla.—BONDS DEFEATED.—Clerk Board of Education has just advised us that the proposition to issue \$15,000 school-building bonds was defeated at the election held March 29 by a vote of 257 "for" to 216 "against," a two-thirds majority being necessary to carry.

LEIPSIC, Putnam County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 26 by C. J. Ericson, Village Clerk, for \$2,400 5% coupon refunding water-works bonds. Denom. \$800. Date July 1 1916. Int. J. & J. at the Village Treasurer's office. Due \$800 July 1 1917, 1918 and 1919. Bonded debt, including this issue, \$18,000. Floating debt, \$800. Assessed valuation 1915, \$130,500.

LEWIS, Edwards County, Kans.—BONDS VOTED.—The issuance of \$10,000 5% electric-light bonds was authorized on May 9 by a vote of 155 to 6. Due 1921. The bonds, we are advised, will be offered for sale about June 20.

LISBON, Columbiana County, Ohio.—BOND SALE.—On June 1 the \$4,000 5% 15-yr. refunding bonds were awarded to Breed, Elliott & Harrison of Cincinnati at 104.90 and int., a basis of about 4.546%—V. 102, p. 1918. Other bids were:

| | |
|--------------------------------------|---|
| Seasongood & Mayer, Cin. \$4,683 00 | Secur. S. B. & Tr. Co., Cin. \$4,642 65 |
| W. L. Slayton & Co., Tol. 4,671 90 | Stacy & Braun, Tol. 4,570 95 |
| Cit. Tr. & Sav. Bk., Colum. 4,650 00 | R. W. Firestone, Lisbon.....4,520 06 |

LIVE OAK SCHOOL DISTRICT (P. O. Live Oak), Sutter County, Cal.—BOND ELECTION PROPOSED.—According to reports this district proposes to hold an election to vote on the question of issuing \$20,000 high-school-bldg. bonds.

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—Local papers state that an election will be held in the near future to submit to a vote the question of issuing \$300,000 harbor bonds.

LOS ANGELES, Calif.—BONDS DEFEATED.—The election held June 6 resulted in the defeat of the questions of issuing the following bonds (V. 102, p. 2099):

| Amount. | Purpose. | For. | Against. |
|-------------|--|--------|----------|
| \$8,000,000 | municipal telephone system..... | 23,852 | 30,829 |
| 1,800,000 | sewage-disposal plants construction..... | 23,094 | 28,120 |
| 300,000 | Second St. tunnel construction..... | 24,448 | 28,742 |
| 750,000 | fire department equipment..... | 15,086 | 36,230 |
| 500,000 | fire and police-alarm system..... | 12,749 | 38,739 |

NEW CHARTER DEFEATED.—The proposed new city charter was defeated at the election held June 6 by a vote of 23,562 "for" and 30,839 "against."

LOWELL, Middlesex County, Mass.—BOND SALE.—On June 14 the two issues of 4% bonds, aggregating \$130,100—V. 102, p. 2184—were awarded to the Middlesex Safe Deposit & Trust Co. of Lowell at 101.067 and int. Other bids were:

| | | | |
|------------------------|---------|-----------------------------|---------|
| Blodgett & Co..... | 101.056 | Adams & Co..... | 100.42 |
| Curtis & Sanger..... | 100.921 | Geo. A. Fernald & Co..... | 100.314 |
| Arthur Perry & Co..... | 100.81 | Cropley, McGarage & Co..... | 100.312 |

LOWER PROVIDENCE TOWNSHIP (P. O. Providence Square), Montgomery County, Pa.—BOND ELECTION PROPOSED.—Newspaper reports state that this township proposes to hold an election in the near future to vote on the question of issuing \$30,000 site-purchase and construction bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On June 9 four issues of 5% highway-improvement bonds were awarded to Spitzer, Rorick & Co. of Toledo as follows:

| | |
|----------|---|
| \$27,100 | Richfield Township Stone Road No. 76 bonds for \$27,973 50—equal to 103.223. Due \$3,100 in 1917; \$3,000 yearly from 1918 to 1923, inclusive, and \$2,000 yearly from 1924 to 1926, inclusive. |
| 16,500 | Richfield and Spencer Townships Stone Road No. 77 bonds for \$16,992 50—equal to 102.98. Due \$2,500 in 1917; \$2,000 yearly from 1918 to 1922, inclusive, and \$1,000 yearly from 1923 to 1926, inclusive. |
| 11,400 | Oregon Township Stone Road No. 70 bonds for \$11,765 50—equal to 103.206. Due \$2,400 in 1917 and \$1,000 yearly from 1918 to 1926, inclusive. |
| 8,400 | Oregon Township Stone Road No. 80 bonds for \$8,631—equal to 102.75. Due \$1,400 in 1917 and \$1,000 yearly from 1918 to 1924, inclusive. |

Other bids were:

| | \$27,100 | \$16,500 | \$11,400 | \$8,400 |
|---|----------|----------|----------|----------|
| Issue. | Issue. | Issue. | Issue. | Issue. |
| Stacy & Braun, Toledo..... | \$768 29 | \$415 47 | \$302 50 | \$180 10 |
| Tillotson & Wolcott Co., Cleveland..... | \$56 36 | 460 35 | 346 56 | 218 40 |

Principal and semi-annual interest at County Treasurer's office.

LYKENS SCHOOL DISTRICT (P. O. Lykens), Dauphin County, Pa.—BONDS TO BE SOLD LOCALLY.—This district will sell to local investors an issue of \$20,000 school bonds. John H. Lehr is Sec. Bd. of Ed.

MADISON COUNTY (P. O. Huntsville), Ala.—WARRANT SALE.—The Farmers' Loan & Trust Co. of New York was awarded on June 10 \$50,000 6% temporary loan warrants for \$50,513 75—equal to 101.028. Denom. \$1,000. Date July 1 1916. Due Feb. 1 1917. Other bids were:

| |
|--|
| Robert Murphree, Huntsville, \$50 premium, 5% basis. |
| W. R. Hutton, Huntsville, par less \$125, 4½% basis. |
| Sidney Spitzer & Co., Toledo, \$15 premium, 5% basis. |
| Robinson, Humphrey, Wardlaw Co., Atlanta, \$3 premium, 5% basis. |
| Steiner Bros., Birmingham, par, if allowed \$200. |
| W. L. Slayton & Co., Toledo, par, if allowed \$250. |
| O. H. Coffin, Chicago, par, if allowed ¾%. |

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—On June 12 a loan of \$300,000, due in six months, was negotiated with Blake Bros. & Co. of Boston at 3.04% discount plus \$3 premium. Other bids were:

| | |
|--|----------------|
| Curtis & Sanger, Boston..... | 3.11% discount |
| First National Bank, Boston..... | 3.12% discount |
| Farmers' Loan & Trust Co., New York..... | 3.50% discount |

MANCHESTER, Essex County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$40,000 due in six months, has been negotiated with the Manchester Trust Co. at 3.15% discount.

MAPLE SLOUGH DRAINAGE DISTRICT, Ark.—BOND SALE.—On May 1 Jas. Gould of Pine Bluff was awarded \$50,000 6% bonds of this district at 103.50. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due serially from 5 to 15 years.

MARIANA SCHOOL DISTRICT, Monterey County, Cal.—BOND SALE.—This district, according to reports, has awarded \$3,000 6% school bonds to the State Board of Control for \$3,143, equal to 104.766.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 24 by Ed. G. Sourbier, County Treasurer, for \$44,000 4½% Charles Gass et al. road-impt. bonds. Denom. (80) \$500, (20) \$200. Date Mar. 15 1916. Int. M. & N. Due \$2,200 each six months from May 15 1917 to Nov. 15 1926 incl.

MARION COUNTY (P. O. Lebanon), Ky.—BONDS DEFEATED.—The voters of this county on June 10 defeated a proposition to issue, it is stated, the \$250,000 road-impt. bonds.—V. 102, p. 999.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—On June 10 the \$18,500 5% 3-year (aver.) coupon State Road Impt. bonds.—V. 102, p. 2099—were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$18,846—101.978—and int. Other bids were:
Otis & Co., Cleveland, \$18,840 00 Prov. S. B. & T. Co., Cin. \$18,781 20
Spitzer, Rorick & Co., Tol. 18,839 00 New First Nat. Bk., Col. 18,779 55
Seasongood & Mayer, Cin. 18,836 00 Hayden, Miller & Co.,
Fifth-Third Nat. Bk., Cin. 18,827 45 Cleveland, 18,726 00
Ohio Nat. Bank, Columbus 18,805 76 W. L. Slayton & Co., Tol. 18,699 80
Tillotson & Wolcott Co., Cleveland, 18,783 05

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—On June 12 the loan of \$50,000, due April 10 1917 (V. 102, p. 2185), was negotiated, it is stated, with Blake Bros. & Co. of Boston at 3.46% discount.

MERIDIAN, Lauderdale County, Miss.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the question of issuing \$30,000 park-site-purchase bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On June 12 the three issues of 5% coupon Piqua-Sidney pike-improvement bonds, aggregating \$80,200 (V. 102, p. 2099), were awarded to Seasongood & Mayer of Cincinnati for \$80,525 (100.405) and interest. Bids were also received from Spitzer, Rorick & Co., Toledo; Provident Savings & Trust Co., Cincinnati, and Davies-Bertram Co., Cincinnati.

MIDLAND SCHOOL DISTRICT (P. O. Midland), Beaver County, Pa.—BOND SALE.—On June 12 \$40,000 4½% tax-free site and school-building bonds were awarded to Holmes, Bulkley & Wardrop, Pittsburgh, for \$41,217—equal to 103.042. Denom. \$1,000. Int. M. & N. at Midland Sav. & Trust Co. Date May 1 1916. Due yearly on May 1 as follows: \$1,000 from 1919 to 1926, inclusive; \$2,000 in 1927 and 1928; \$3,000 from 1929 to 1936 inclusive and \$4,000 in 1937.

MIKADO TOWNSHIP, Alcona County, Mich.—BONDS VOTED.—According to Bay City papers this township on May 27 authorized the issuance of \$15,000 road and \$5,000 bridge bonds.

MINNESOTA.—BONDS PURCHASED BY STATE.—During the month of May the following nineteen issues of 4% bonds, aggregating \$379,000, were purchased by the State of Minnesota at par:

| School District Bonds. | |
|----------------------------------|---------|
| Aitkin Co. No. 67..... | \$1,500 |
| Becker Co. No. 113..... | 2,000 |
| Beltrami Co. No. 132..... | 3,500 |
| Beltrami Co. No. 88..... | 5,000 |
| Bigstone Co. No. 1 (Ind.)..... | 42,000 |
| Crow Wing Co. No. 51 (Ind.)..... | 33,000 |
| Crow Wing Co. No. 51 (Ind.)..... | 34,000 |
| Hennepin Co. No. 17..... | 5,500 |
| Pennington Co. No. 59..... | \$1,500 |
| Ramsey Co. No. 17..... | 10,000 |
| Ramsey Co. No. 2 (Ind.)..... | 14,000 |
| St. Cloud (Ind.)..... | 60,000 |
| Sauk Centre (Ind.)..... | 19,000 |
| Stearns Co. No. 28 (Ind.)..... | 75,000 |
| Stearns Co. No. 28 (Ind.)..... | 25,000 |

Issued for Municipal Purposes.
Detroit, Becker Co. \$12,000 Kosota, Le Sueur Co. \$3,000
Gilbert, St. Louis Co. 20,000 Lakefield, Jackson Co. 13,000

MINONK, Woodford County, Ill.—BONDS VOTED.—The question of issuing \$5,000 water-works-impt. bonds carried, it is stated, by a vote of 101 to 37 at an election held June 6.

MISSISSIPPI, State of.—NOTES OFFERED BY BANKERS.—Wm. R. Compton Co. of New York is offering to investors an issue of \$400,000 3½% coupon notes, dated June 10 1916 and due Jan. 10 1917.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND SALE.—The highest bid received for the \$55,000 4½% 10-yr. court-house bonds offered on June 9 (V. 102, p. 2099) was 103.59 submitted by Bioren & Co. of Philadelphia.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BONDS TO BE OFFERED SHORTLY.—This county will offer for sale in the near future \$24,000 road improvement bonds (V. 102, p. 729).

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On June 14 the \$24,000 4½% 3-yr. (aver.) coupon fair-ground-impt. bonds (V. 102, p. 2185) were awarded to Seasongood & Mayer of Cincinnati for \$24,145 (100.604) and int. Other bids were:
Breed, Elliott & Harrison, Cincinnati, \$24,074 40
Dayton Savings & Trust Co., Dayton, 24,070 00

MORGAN COUNTY (P. O. Wartburg), Tenn.—BONDS DEFEATED.—The proposition to issue \$270,000 road bonds failed to carry at the election held May 20.

MORRISVILLE, Bucks County, Pa.—BOND ELECTION.—An election has been called for June 23 to vote on the proposition to issue \$27,500 4% water bonds.

MOSSVILLE SCHOOL DISTRICT, Jasper County, Miss.—BOND SALE.—An issue of \$5,000 6% 5-14-yr. (opt.) building bonds was awarded on May 4 to C. H. Coffin of Chicago at par. Denom. \$500. Date May 1 1916. Int. annually.

MOWER COUNTY (P. O. Austin), Minn.—BOND SALE.—On June 2 an issue of \$24,000 4½% refunding bonds was awarded to the Wells & Dickey Co. of Minneapolis for \$24,620, equal to 102.581. Denom. \$1,000. Date June 1 1916. Principal and semi-annual int. (J. & D.) at office of Wells & Dickey Co. Due yearly on June 1 as follows: \$1,000 from 1921 to 1933, incl.; \$2,000 in 1934 and 1935 and \$7,000 in 1936.

MULBERRY, Crawford County, Kan.—DESCRIPTION OF BONDS.—The \$5,350 water-works-ext. bonds recently awarded to the Mulberry State Bank at par (V. 102, p. 1557) bear int. at the rate of 5% and are in the denom. of \$500. Int. semi-annual. Due in 1934.

NAVAJO COUNTY (P. O. Holbrook), Ariz.—DESCRIPTION OF BONDS.—The \$63,000 5% bridge building bonds awarded on May 8 to James N. Wright & Co. of Denver for \$63,775 (101.23) and int. (V. 102, p. 1919), are in the denom. of \$1,000 and dated April 3 1916. Int. semi-annual. Due in 25 yrs., subject to call in 10 yrs.

NEENAH, Winnebago County, Wis.—BONDS VOTED.—On Apr. 4 \$5,000 fire-apparatus-purchase bonds were authorized by a vote of 855 to 226. Date of offering not yet determined.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 10 a. m. June 20 by the Board of City Commissioners, for the following coupon (with privilege of registration) bonds: \$79,000 water-impt. bonds. Due \$2,000 yearly on June 1 from 1917 to 1955, incl., and \$1,000 June 1 1956.

40,000 city-hall bonds. Due yearly on June 1 as follows: \$2,000 from 1917 to 1930, incl., and \$3,000 from 1931 to 1934, incl.

14,000 fire bonds. Due June 1 1926.

Denom. \$1,000. Date June 1 1916. Principal and semi-annual int. at City Treasurer's office. On any bond registered as to both principal and interest, principal and interest will be payable in New York exchange. Bids are requested for bonds bearing interest at 4%, 4½% or 4¾%. Bids must be made on forms furnished by the city and accompanied by a certified check for 2% of the amount of bonds bid for, and made payable to Joseph H. Ridgeway, City Treasurer. The bonds will be delivered to successful bidder at office of U. S. Mtge. & Trust Co., New York, at 11 a. m., June 27. Legality of the bonds will be approved by Caldwell & Masslich, New York, whose favorable opinion will be furnished to the purchaser without charge. The bonds will be prepared under the supervision of the above mentioned trust company, who will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal thereon. Bonded debt (excluding these issues), \$1,717,182; sinking funds, \$908,434. Assess. val. real estate (excluding second class railroad property), \$14,043,310.

Assess. val. of second class railroad property, \$236,248. Assess. val. personal property, \$2,810,185.

NEWPORT, Newport County, R. I.—LOAN OFFERING.—Reports state that the City Treasurer will receive bids until 5 p. m. June 19 for a loan of \$75,000, due Sept. 5 1916.

NICHOLAS COUNTY (P. O. Summersville), Ky.—BONDS DEFEATED.—On June 10 the voters defeated the proposition providing for the issuance of \$250,000 road bonds.—V. 102, p. 2100.

NILES, Trumbull County, Ohio.—BOND SALE.—On June 10 the \$1,000 5% 4-yr. funding bonds (V. 102, p. 2100) were awarded to the Niles Trust Co. at 100.90. Other bids were:
Dollar Sav. Bank, Niles, \$1,005 First Nat. Bank, Girard, \$1,001.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of May the following eleven issues of 4% bonds, aggregating \$113,350, were purchased by the State of North Dakota at par:

| 10,000 Bucyrus S. D. Building | | Apr. 28 1916 | Apr. 28 1936 |
|---------------------------------------|--------------|--------------------------------------|--------------|
| 20,000 Buffalo S. D. No. 38. Building | May 1 1916 | \$2,000 yly. be- gin. May 1 1926 | |
| 7,000 Grassland S. D. Building | Apr. 10 1916 | Apr. 10 1936 | |
| 4,800 Lehr S. D. Building | Apr. 28 1916 | Apr. 28 1936 | |
| 1,000 Peaceful Valley S. D. Building | Apr. 28 1916 | Apr. 28 1936 | |
| 1,200 Pearl S. D. Building | May 8 1916 | May 8 1926 | |
| 6,500 Scandia S. D. Building | Apr. 28 1916 | Apr. 28 1936 | |
| 22,500 Slope County Funding | Mar. 1 1916 | \$2,000 yly. be- gin. Mar. 1 1926 | |
| 17,850 Twin Butte S. D. Building | Apr. 28 1916 | Apr. 28 1936 | |
| 13,500 Williston Auditorium & armory | Apr. 10 1916 | | |

9,000 Williston S. D. Building May 1 1916 May 1 1936
* Due \$1,000 yearly Apr. 10 from 1927 to 1932, incl., and \$2,000 Apr. 10 1933, 1934 and 1935, and \$1,500 1936.

NORTHFIELD, Rice County, Minn.—BOND ELECTION.—An election will be held June 19 to vote on the question of issuing to the State of Minnesota \$15,000 4% city-hospital-erection and equipment bonds.

NORTHAMPTON, Hampshire County, Mass.—BOND SALE.—On June 14 the two issues of 4% coupon bonds, aggregating \$41,000 (V. 102, p. 2186), were awarded, to W. L. Raymond & Co. of Boston at 101.083 and interest.

Other bids were:
Geo. A. Fernald & Co. 100.914 Arthur Perry & Co. 100.41
Edmunds Bros. 100.86 Curtis & Sanger 100.401
Van Voorhiss & Co. 100.835 Blodgett & Co. 100.355
Merrill, Oldham & Co. 100.829 R. L. Day & Co. 100.34
Crosley, McGarage & Co. 100.589 Adams & Co. 100.17
Harris, Forbes & Co. 100.54
All the above bidders are of Boston.

NORTHAMPTON, COUNTY (P. O. Eastville), Va.—BOND OFFERING.—Proposals will be received until 12 m. July 3 by Geo. T. Tyson, Clerk Bd. of Supers., for \$10,000 Franktown, Magisterial District and \$25,000 Eastville Magisterial Dist. 5-30-yr. (opt.) coupon road-impt. bonds. Denom. \$500. Date Aug. 1 1916. Int. (rate to be named in bid) J. & D. at the County Treas. office. No deposit required.

BOND SALE.—On June 5 the \$20,000 5-30-yr. (opt.) coupon Capeville Magisterial Dist. road-impt. bonds (V. 102, p. 1920) were awarded to Frederick E. Nolting & Co., Richmond at \$100.755 for 5s. Other bids were: Powell, Garard & Co., Chicago, \$20,645 and furnish bonds as 5s (conditional)

Stacy & Braun, Raleigh, 19,600 and blanks as 5s
20,204 80 and blanks as 5s (without prior opt.)
20,136 and blanks as 5½s
21,212 and blanks as 5½s (without prior opt.)

Hanchett Bond Co., Chicago, \$20,127 75 and blanks as 5s (received too late to be considered.)

Baker, Watts & Co., Baltimore, \$20,065 as 5s.
Rudolph Kleybolte Co., Cincinnati, \$20,000 as 5s (conditional.
C. W. Holland of Eastville, par as 5.15s for \$5,000.
J. C. Mayer & Co., Cincinnati, \$20,200 as 5½s.
Provident Sav. Bank & Trust Co., Cincinnati, \$20,200 as 5½s
Frederick E. Nolting & Co., \$20,351 as 5½s.
F. L. Fuller Co., Cleveland, \$20,010 as 5½s.
D. J. Whealon, Chincoteague, \$20,000 as 5½s.

OAKDALE, Allen Parish, La.—BOND AND CERTIFICATE OF FIDELITY.—Sealed bids will be received until 8 p. m. June 28 by S. A. Pittman, Secy. Bd. of Aldermen, for \$18,000 5% 20-yr. coupon bonds and \$7,500 5% 10-yr. certificates of indebtedness for purpose of constructing a water-works system. Denom. \$500. Date June 1 1916. Int. semi-annually at the Calcasieu Nat'l Bank, Oakdale. Cert. check for 3% of bid, payable to the "Town of Oakdale," required. The town has no indebtedness. Assess. val. \$180,500.

OILTON SCHOOL DISTRICT (P. O. Oilton), Creek County, Okla.—BONDS VOTED.—The question of issuing \$25,000 school-building bonds carried, it is stated, at a recent election.

ONEIDA COUNTY (P. O. Rhineland), Wis.—BOND OFFERING.—Proposals will be received until 10 a. m. June 27 by the Co. Treas. for \$21,500 5% 10-year coupon tax-free State-Highway bonds. Denom. (80) \$250, (10) \$150. Date July 1 1916. Int. semi-annually. Cert. check for 25% of amount of issue required.

OREGON SCHOOL TOWNSHIP (P. O. Georgetown), Starke County, Ind.—BOND OFFERING.—William R. Richey, Trustee, will receive proposals until June 24 for \$12,000 4½% coupon school-building-addition bonds. Denom. \$600. Date July 1 1916. Int. semi-annually (J. & J.) at Hamlet State Bank, Hamlet.

ORISKANY (Village), Oneida County, N. Y.—BOND SALE.—On June 12 the \$40,000 4% 10½-year aver. coupon or reg.—opt. of purchaser—sewer bonds.—V. 102, p. 2100—were awarded to the Utica Trust & Deposit Co. at 100.40 and int.

OTWAY, Scioto County, Ohio.—BOND OFFERING.—W. M. Freeman, Clerk and Treas. Board of Education, will receive proposals until 12 m. June 19, it is stated, for \$12,000 5% 14 1-6-year averages school bonds. Certified check for \$500 required.

PALMERTON SCHOOL DISTRICT (P. O. Palmerton), Carbon County, Pa.—BONDS NOT YET ISSUED.—We are advised by the District Secretary under date of June 10 that no further action has been taken looking towards the issuance of the \$35,000 building bonds voted March 28.—V. 102, p. 1287.

PALMS SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—The State Board of Control, it is stated, purchased \$55,000 5% bonds of this district on June 5 for \$58,800, equal to 106.909. Int. semi-annual. Due one bond yearly from 1921 to 1937, inclusive and two bonds yearly from 1938 to 1956, inclusive.

PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.—Bids will be received until 8:30 p. m. June 23 by the Board of Village Trustees, for \$35,000 registered sewer-system-extension bonds at not exceeding 5% interest. Denom. \$1,400. Date July 1 1916. Principal and interest at U. S. Mortgage & Trust Co., N. Y., and if so desired, will be remitted in New York exchange. Due \$1,400 yearly on July 1 from 1921-1945 incl. Cert. check on an incorporated State or national bank of N. Y. State, for 5% of amount of bonds bid for, payable to Village of Pelham Manor, required. Purchaser to pay accrued interest. No conditional bids will be received. Bonds will be delivered 12 m. July 6 at office of U. S. Mortgage & Trust Co., New York. These bonds will be sold on opinion of Caldwell & Masslich of New York, as to validity.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.—Proposals will be received until 12 m. June 19 by L. P. Kelly Co., Treas., for \$11,400 4½% Tobin Twp. highway impt. bonds. Denom. \$570. Date July 15 1916. Int. M. & N. Due \$570 each six months from May 15 1917 to Nov. 15 1926, incl.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on June 21 of the \$100,000 water, Series "E," and \$49,900 school 4½% coupon (with privilege of reg.) bonds (V. 102, p. 2100). For details and terms of offering see V. 102, p. 2100.

PLACERVILLE, El Dorado County, Calif.—BONDS VOTED.—Th. question of issuing the \$30,000 Main St. paving bonds carried by a vote of 547 to 155, it is stated, at the election held May 31.—V. 102, p. 2010.

PLACERVILLE SCHOOL DISTRICT (P. O. Placerville), El Dorado County, Cal.—BONDS VOTED.—Reports state that the election held May 31 resulted in a vote of 598 to 135 in favor of the question of issuing the \$35,000 grammar-school-building bonds.—V. 102, p. 2010.

PLACENTIA-RICHFIELD SCHOOL DISTRICT, Orange County, Cal.—BOND SALE.—The State Board of Control has been awarded, reports state, an issue of \$30,000 5% building bonds at 105.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. July 3 by T. J. McMurray, City Clerk, for \$30,000 4½% coupon with priv. of regis. school bonds. Date June 1 1916. Int. J. & J. Due \$2,000 yearly on June 1 from 1955 to 1961 incl. and \$4,000 yearly on June 1 from 1962 to 1965 incl. Certified check for 2% of bonds bid for, payable to the "City of Plainfield," required. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the officials executing the bonds and the seal impressed thereon, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., City, whose opinion will be furnished purchaser. Purchaser to pay accrued interest. Bonds will be delivered at the office of the City Treasurer on July 10, unless a subsequent date shall be mutually agreed upon. Bids must be made on forms furnished by the City Clerk or the above trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

POLK COUNTY (P. O. Benton), Tenn.—WARRANT SALE.—Reports state that an issue of \$8,000 school-bldg. warrants has been awarded to N. W. Halsey & Co. of Chicago for \$8,075—equal to 100.937. Due \$1,000 yearly for 8 years.

PORTAGE, Columbia County, Wis.—BONDS VOTED.—Local papers state that the election held June 1 resulted in favor of the questions of issuing the \$10,000 high-school-bldg.-impt. and \$65,000 school-bldg. bonds (V. 102, p. 1920). The vote was 937 to 557 and 885 to 604 respectively.

PORTLAND, Me.—LOAN OFFERING.—Proposals will be received until 12 m. June 20 by Arthur W. Beale, City Treasurer, for the purchase at discount of a temporary loan of \$100,000 in anticipation of taxes. Date July 1 1916. Due Oct. 2 1916 at First Nat. Bank, Boston. The notes will be in denominations to suit purchaser, and in submitting bids the denominations desired should be stated. Notes will be delivered July 1 1916 at First Nat. Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PRESTON COUNTY (P. O. Kingwood), W. Va.—BOND SALE.—On June 12 the \$164,000 5% coupon Kingwood Dist. road-improvement bonds—V. 102, p. 1831—were awarded, it is stated, to Sidney Spiezer & Co. of Toledo for \$164,350, equal to 100.213.

PRINCETON, Green Lake County, Wis.—BONDS VOTED.—By a majority of 125 the voters of this town on June 12 authorized the issuance, it is stated, of \$20,000 street bonds.

PRINEVILLE, Crook County, Ore.—BONDS NOT SOLD.—The \$100,000 5% 10-30-yr. (opt.) gold coupon railroad-construction bonds offered on June 6—V. 102, p. 2100—were not sold on account of certain irregularities in the proceedings. A new election will be held to correct the defects, we are advised.

PROVIDENCE, R. I.—BOND SALE.—On June 15 the \$1,000,000 4% 40-year gold water-supply bonds (V. 102, p. 2186) were awarded to Wm. A. Read & Co., Boston, at 101.39 and interest.

Other bids were:
Harris, Forbes & Co., Boston.....101.33
Blodgett & Co., Merrill, Oldham & Co. and Curtis & Sanger, Boston.....101.149
Estabrook & Co. and R. L. Day & Co., Boston.....100.64
Hornblower & Weeks, N. W. Halsey & Co. and Wm. R. Comp-ton & Co., New York.....98.937

PULASKI COUNTY (P. O. Somerset), Ky.—BOND OFFERING.—R. F. Jasper, Co. Judge, will sell at public auction at 2 p. m. June 23 \$300,000 4½% road-constr. bonds. Due \$25,000 in 5 yrs., \$10,000 yrly. from 6 to 25 yrs. incl. and \$15,000 yrly. from 26 to 30 yrs. incl. A deposit of \$5,000 required. These bonds have been passed and held valid by the Court of Appeals of Ky. See V. 102, p. 1825. A similar issue of bonds was reported sold on March 29 to Seabrook & Mayer and the Fifth-Third Nat. Bank of Cincinnati (V. 102, p. 1469).

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. June 24 for the following 4½% road bonds:

\$26,600 John R. Cox et al, Greencastle Township road bonds. Denom. \$1,330.
3,800 Geo. W. Potter et al, Russell Township road bonds. Denom. \$190.

Date June 24 1916. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

RADNOR TOWNSHIP, Pa.—TEMPORARY LOAN.—This township, according to reports, recently negotiated a temporary loan of \$15,000 for current expenses.

RANDOLPH COUNTY (P. O. Huntsville), Mo.—BONDS VOTED.—By over 100 majority this county on June 6 voted to issue, according to reports, \$30,000 county-infirmary bonds.

RED BLUFF SCHOOL DISTRICT (P. O. Red Bluff), Tehama County, Cal.—BOND SALE.—Byrne & McDonnell of San Francisco were recently awarded, it is stated, the \$15,000 5% building bonds authorized on April 7 by a vote of 336 to 68—V. 102, p. 1558—for \$15,810, equal to 103.4. Denom. \$750. Due 1917 to 1936, inclusive.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 1 by the Board of County Commissioners, for the following 5% township road bonds aggregating \$17,178:

1,312 Troy Township bonds. Due \$112 Mar. 1 1917 and \$150 each six months from Sept. 1 1917 to Mar. 1 1921, incl.
3,204 Washington Township bonds. Due \$300 each six months from Mar. 1 1917 to Mar. 1 1921, incl., and \$504 Sept. 1 1921.
965 Madison Township bonds. Due \$215 Mar. 1 1917 and \$250 each six months from Sept. 1 1917 to Sept. 1 1918, incl.
4,310 Washington Township bonds. Due \$310 Mar. 1 1917 and \$500 each six months from Sept. 1 1917 to Mar. 1 1921, incl.
7,387 Madison Township bonds. Due \$400 Mar. 1 1917, \$587 Sept. 1 1917 and \$800 each six months from Mar. 1 1918 to Sept. 1 1921, incl.

Auth. Section 1223, Gen. Code and in accordance with resolutions adopted by Co. Commissioners May 16 1916. Date Sept. 1 1916. Principal and semi-annual int. at County Treasurer's office. The bonds will be delivered at County Treasury Sept. 1 1916. Conditional bids will not be considered, except that the legality of the bonds will be subject to the approval of the proper and qualified attorneys. Cert. check for \$250 payable to Board of County Commissioners, required. John N. Case is County Auditor.

RICHMOND, Wayne County, Ind.—BOND SALE.—The \$10,000 4% 7-year motor-fire-apparatus bonds offered on June 1 (V. 102, p. 2010) have been purchased, it is stated, by the Second Nat. Bank of Richmond.

RISING SUN, Cecil County, Md.—BONDS AUTHORIZED.—The issuance by this town of \$16,000 coupon water, paving and fire apparatus bonds was authorized by the 1916 Legislature. Denom. \$500 and \$1,000. The bonds will now be submitted to the voters for their approval or rejection. The town has no bonded debt at present. Floating debt June 13 1916 \$16,000. Assess. val. 1915 (est.), \$400,000—V. 102, p. 731.

RIVERSIDE SCHOOL DISTRICT, Riverside County, Calif.—BONDS VOTED.—The question of issuing the \$40,000 5% building bonds (V. 102, p. 2010), carried by a vote of 382 to 32 at an election held June 6. Due \$2,000 yrly. from 7 to 26 yrs. incl.

ROCHESTER, Olmstead County, Minn.—BOND OFFERING.—City Clerk A. F. Wright will receive proposals until 2 p. m. June 22, it is stated, for the \$175,000 4% 18½-yr. average water-works-plant-purchase bonds voted May 25—V. 102, p. 2100. Cert. check for 2% required.

ROSEAU COUNTY (P. O. Roseau), Minn.—BOND SALE.—The Commercial Investment Co. of Duluth has been awarded at par and int. the following \$50,000 coupon Judicial Ditch No. 62 construction bonds:

\$27,000 5½% bonds, due \$3,000 June 1 1922, 1924, 1926, 1928 and 1930 and \$4,000 June 1 1922, 1934 and 1936.

23,000 6% bonds, due \$3,000 June 1 1923, 1925, 1927, 1929 and 1931, and \$4,000 June 1 1933 and 1935.

Denom. \$1,000. Date June 1 1916. Prin. and semi-annual int.—J. & D.—payable at the Merchants' Loan & Trust Co. of Chicago.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—The following bids were received for the two issues of 4½% 5 2-3-yr. (aver.) road-impt. bonds offered on June 9:

| | \$34,720 Issue. | \$27,240 Issue. |
|--|--------------------|--------------------|
| Peoples National Bank, Rushville..... | \$35,344 96 | |
| J. F. Wild & Co., Indianapolis..... | 35,302 00 | \$27,696 00 |
| Gavin L. Payne & Co., Indianapolis..... | 35,296 45 | 27,692 25 |
| Peoples Loan & Trust Co., Rushville..... | | 27,774 50 |
| R. L. Dollings Co., Indianapolis..... | 35,231 05 | 27,716 50 |
| Rush County Nat. Bank, Rushville..... | 35,231 00 | 27,676 00 |
| Fletcher-American Nat. Bank, Indianapolis..... | 35,226 26 | 27,671 26 |
| Delaware County Nat. Bank, Muncie..... | 35,222 50 | 27,650 50 |
| Breed, Elliott & Harrison, Indianapolis..... | 35,210 00 | 27,621 00 |
| Miller & Co., Indianapolis..... | 35,120 00 | 27,590 00 |
| Rushville National Bank, Rushville..... | 35,105 10 | 27,542 60 |

RUSK, Cherokee County, Tex.—BONDS VOTED.—A proposition providing for the issuance of \$12,000 high-school bonds was authorized, it is stated, at a recent election by a vote of 95 to 5.

RUSSELL COUNTY (P. O. Jamestown), Ky.—BOND SALE.—Rudolph Kleybolte Co. of Cincinnati were awarded on April 6 \$40,000 5% road and bridge-construction bonds at 101 and int. Denom. \$100, \$500 and \$1,000. Date Apr. 1 1916. Int. A. & O. Due \$8,000 in 5, 10, 15, 20 and 25 years.

RUSSELLVILLE, Brown County, Ohio.—BOND OFFERING.—L. P. Hanselman, Village Clerk, will receive proposals until 12 m. June 24 for \$1,500 5% coupon electric-light bonds. Denom. \$100. Date June 1 1916. Int. annual at Russellville. Due \$100 yearly from 1917 to 1931, inclusive. Purchaser to pay accrued interest. Cert. check (or cash) for 10% of amount of bonds bid for, payable to Village Treasurer, required. Bonded debt, including this issue, \$8,200. Assess. val. 1915, \$259,090.

RUTLAND, Rutland County, Vt.—BOND OFFERING.—Proposals will be received until 4 p. m. June 28 by Will L. Davis, for \$25,000 4% gold coupon school bonds. Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest (J. & J.) at the First National Bank, Boston. Due \$2,000 yearly July 1 from 1922 to 1933, inclusive, and \$1,000 July 1 1934. Certified check for \$250 required.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—On June 10 \$34,000 4½% 5½-yr. (aver.) Haven Hubbard et al road bonds (V. 102, p. 1921) were awarded to Breed, Elliott & Harrison of Cincinnati for \$34,575 (101.691) and int. There were six other bidders.

SALEM, Mass.—BOND SALE.—On June 13 the three issues of 4% coupon tax-free bonds, aggregating \$300,000 (V. 102, p. 2187), were awarded to Blodgett & Co. of Boston at 101.646 and int. Other bids were:
Curtis & Sanger, Boston.....101.487
Merrill, Oldham & Co., Boston.....100.849
Arthur Perry & Co.....101.18
R. L. Day & Co., Boston.....100.58
Chandler, Wilbor & Co., Boston.....100.79
Adams & Co., Boston.....100.52
Blake Bros. & Co., Boston.....100.71
Harris, Forbes & Co., Inc. Boston.....100.40
Harry C. Grafton, Jr., Boston.....100.71
Cropley, McGarage & Co., Boston.....100.071

SAN JOSE CITY SCHOOL DISTRICT, Santa Clara County, Cal.—BOND SALE.—On June 5 \$100,000 5% 1-25-year ser. bldg. bonds were awarded, reports state, to the San Jose Safe Deposit Bank at 107.

SAN JOSE HIGH SCHOOL DISTRICT, Santa Clara County, Cal.—BOND SALE.—On June 5 \$50,000 5% 1-25-year serial building bonds were awarded, it is stated, to the San Jose Safe Deposit Bank at 107.

SCOTIA, Schenectady County, N. Y.—BOND OFFERING.—E. C. Hoyt, Village Clerk, will receive sealed bids until 8 p. m. June 19, it is stated, for \$11,100 5% bonds. Certified check for 2% required.

SHADY POINT TOWNSHIP, Le Flore County, Okla.—BONDS VOTED.—The proposition to issue the \$12,000 6% road and highway bonds carried at an election held May 6. The vote was 167 to 4.

SHAWANO CITY SCHOOL DISTRICT (P. O. Shawano), Shawano County, Wis.—BOND OFFERING.—John B. Gordon, District Clerk, will receive proposals until 8 p. m. June 20 for \$90,000 4½% coupon school bonds. Denom. \$1,000. Date April 1 1916. Int. Feb. 1 at Cont. & Comm. Trust & Sav. Bank, Chicago. Due on Feb. 1 as follows: \$3,000 1918, \$4,000 1919 to 1926 incl., \$5,000 1927 to 1931 incl. and \$30,000 in 1932. Certified check for \$2,250, payable to the above-named Clerk, required. Bonded debt (including this issue), \$94,700. Assessed valuation, 1915, \$2,189,671.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 24 by S. A. Brown, Co. Treas., for \$13,320 4½% Franklin P. McKay et al road impt. Liberty Twp. bonds. Denom. \$666. Date June 15 1916. Int. M. & N. Due \$666 each six months from May 15 1917 to Nov. 15 1926, incl.

SOMERS (P. O. Kenosha), Kenosha County, Wis.—NO BONDS TO BE ISSUED.—The Town Clerk advises us that the \$90,000 road-construction bonds voted May 27 will not be issued as the election has been declared illegal.

SOUTH HAVEN, Van Buren County, Mich.—BOND SALE.—We are advised that an issue of \$50,000 4½% city-hall and armory-constr. bonds has been sold to W. A. Ratcliff at par and a premium. These bonds take the place of the \$50,000 5% issue voted March 20 (V. 102, p. 1185).

SOUTH SAN FRANCISCO SCHOOL DISTRICT (P. O. South San Francisco), San Mateo County, Cal.—BONDS VOTED.—By a vote of 300 to 126 this district, according to reports, has authorized the issuance of \$68,000 site-purchase and building bonds.

SPIRO TOWNSHIP, LeFlore County, Okla.—BONDS VOTED.—The proposition to issue \$28,000 6% road and highway bonds carried by a vote of 237 to 110 at an election held May 6.

SPOKANE, Wash.—BONDS VOTED.—The election held June 6 resulted in favor of the issuance of the following bonds at not exceeding 5% int.:

| Amount. | Purpose. | For. | Against. |
|-----------|--|--------|----------|
| \$135,000 | Division Street bridge-construction..... | 11,636 | 1,463 |
| 100,000 | Trent Ave. bridge-construction..... | 9,753 | 2,846 |
| 40,000 | Post Street bridge-construction..... | 10,576 | 2,145 |
| 10,000 | Washington St. bridge-strengthening..... | 10,695 | 1,923 |
| 6,500 | East Boone Ave. bridge-repair..... | 10,336 | 2,177 |
| 20,000 | bridge-construction..... | 9,145 | 3,248 |

A. W. Burch is City Auditor.

SPRINGFIELD, Greene County, Mo.—BOND SALE.—On June 12 the \$45,000 refunding bonds (V. 102, p. 2187) were awarded to the Commerce Trust Co. of Kansas City, Mo., for \$45,051 (100.113) and int. as 4½%.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Bids will be received by the Trustees of the Sinking Fund, R. D. Wise, Secy., until 10 a. m. June 21 for the following 4 and 4½% bonds, aggregating \$45,000:

\$24,000 4% (city's share) street-impt. bonds. Denom. \$1,000. Due \$3,000 yearly on Mar. 1 from 1917 to 1924, incl.
9,000 4% (city's share) street-impt. bonds. Denom. \$1,000. Due \$2,000 Mar. 1 1917 and \$1,000 yrly. on Mar. 1 from 1918 to 1924, inclusive.
5,000 4% Bechtel Ave. bridge bonds. Denom. \$1,000. Due \$1,000 yearly on Mar. 1 from 1917 to 1921, incl.
3,000 4% park and boulevard bonds. Denom. \$500. Due \$1,000 yearly on Mar. 1 from 1917 to 1919, incl.
4,000 4½% hospital bonds. Denom. \$500. Due \$1,000 yearly on Mar. 1 from 1917 to 1920.

Date Mar. 1 1914. Int. semi-annual. A deposit of 5% required with each bid. These bonds were previously offered for sale June 9 but all the bids, which we give below, received on that day were rejected:

J. C. Mayer & Co., Cin. \$44,630 80 | Well, Roth & Co., Cin. \$44,460 00
Tillotson & Wolc. Co., Cleve. 44,618 70 | Prov. Sav. & Tr. Co., Cin. 44,421 60

These bonds are not new bonds but bonds held by the Sinking Fund as an investment.

STEWARTSTOWN, York County, Pa.—BOND SALE.—On May 26 the \$6,000 4% 5-10-yr. (opt.) road-construction bonds (V. 102, p. 1001) were sold to local investors at par. Denom. \$100. Date June 1 1916. Int. J. & D.

STONY CREEK SCHOOL TOWNSHIP (P. O. Anderson), Madison County, Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. June 24 by S. G. Prather, Twp. Trustee, for \$5,000 4½% school-bldg. bonds. Denom. 1 for \$350, 1 for \$150 and 9 for \$500. Int. F. & A. Due \$350 Aug. 1 1917, \$2,150 Aug. 1 1918, \$2,000 Aug. 1 1919 and \$500 Aug. 1 1920. Cert. check for \$100, payable to the Twp. Trustee, required.

STREATOR SCHOOL DISTRICT (P. O. Streater), La Salle County, Ill.—BONDS VOTED.—The voters on June 3 authorized the issuance of \$35,000 5% bonds by a vote of 540 to 17. Due 1923 to 1929. Date of offering not yet determined.

SUMNER COUNTY (P. O. Gallatin), Tenn.—WARRANT SALE.—We are advised that this county has sold \$6,000 5% 1-4-year warrants to the Valley National Bank of Nashville.

SUMNER SCHOOL DISTRICT (P. O. Sumner), Coos County, Ore.—BONDS VOTED.—The question of issuing \$5,000 building bonds carried, it is stated, at a recent election.

SUMTER COUNTY (P. O. Bushnell), Fla.—BONDS NOT SOLD.—No bids were accepted for the \$30,000 Special Road & Bridge Dist. No. 1 and \$20,000 Special Road & Bridge Dist. No. 3 6% 40-yr. road-constr. bonds offered on June 5 (V. 102, p. 1921.)

SUTTLES LAKE IRRIGATION DISTRICT (P. O. Grandview) Jefferson County, Ore.—BID TAKEN UNDER ADVISMENT.—The bid of 90 submitted by Henry J. Kaiser, Pres. of the Kaiser Constr. Co., Lt. of Vancouver, B. C. for the \$600,000 6% irrigation system completion bonds offered on June 6, was taken under advisement.

TARENTUM, Allegheny County, Pa.—BOND SALE.—On June 12 the \$60,000 4½% street, fire dept. and funding bonds (V. 102, p. 2187) were awarded to Lyons, Singer & Co. of Pittsburgh at 101.554 and int.

TANGIPAHOA PARISH (P. O. Amite), La.—BOND OFFERING.—Proposals will be received until 10 a. m. July 11 by the Police Jury, J. U. Vining, Clerk, for the \$110,000 Road Dist. No. 3 bonds—V. 102, p. 1186. All bids must be unconditional and accompanied by a certified check for \$3,000, payable to H. P. Mitchell, President of Police Jury. The successful bidder will be furnished at the expense of the district with a proper legal opinion as to the validity of the bonds and he will be expected to comply immediately with the terms of his bid.

THIEF RIVER FALLS, Pennington County, Minn.—BOND OFFERING.—Additional information is at hand relative to the offering on June 27 of the \$30,000 5½% 30-yr. coupon tax-free water-works bonds (V. 102, p. 2187). Proposals for these bonds will be received until 8 p. m. on that day by A. H. Fasel, City Clerk. Auth. Chap. 253, Gen. Laws, 1915. Denom. \$500. Date July 1 1916. Int. J. & J. Bonded debt, including this issue,

\$205,000. Floating debt \$26,572.37. Sinking fund \$15,250. Assess. val. \$1,641,661. Total tax rate (per \$1,000) \$73.30.

TINA SCHOOL DISTRICT (P. O. Tina), Carroll County, Mo.—BOND SALE.—On May 12 \$8,000 5½% 5-20-yr. (opt.) building bonds were awarded to the Banking House of Wilconson & Co. of Carrollton at 102.40. Denom. \$500. Date May 1 1916. Int. M. & N.

TISHOMINGO SCHOOL DISTRICT (P. O. Tishomingo), Johnston County, Okla.—BONDS VOTED.—Recently this district voted, it is stated, to issue \$12,000 high-school-addition bonds.

TONAWANDA, Erie County, N. Y.—BOND OFFERING.—Proposals will be received by the City Clerk until 8 p. m. June 26 for \$9,000 registered street-improvement bonds at not exceeding 5% interest. Date July 1 1916. Principal and semi-annual interest at City Treasurer's office or if so desired will be remitted to registered holder in New York exchange. Due July 1 1927. Certified check (or draft) for \$500, payable to Edward F. Fries, City Treasurer, required. Delivery of bonds July 1. The opinion of Dillon, Thomson & Clay, New York, as to the legality of the bonds will be furnished to the purchaser. These bonds were previously offered for sale June 13, but all bids received on that day were rejected.

TRENTON, N. J.—BONDS PROPOSED.—The City Commissioners were to have held a meeting June 7 to consider an ordinance providing for the issuance of \$16,000 30-yr. coup. or reg. school bonds at not exceeding 4½% int. Denom. \$100 or multiples thereof. Prin. and semi-ann. int., payable at office of City Treasurer.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. June 22 by W. H. Dennin, City Comptroller, for \$200,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date June 22 1916. Due Aug. 16 1916. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TUCUMCARI SCHOOL DISTRICT (P. O. Tucumcari), Quay County, N. Mex.—BONDS VOTED.—By a vote of 374 to 80 recently authorized the issuance of \$50,000 school-bldg. bonds, it is reported.

UNION PARISH (P. O. Farmerville), La.—BONDS AUTHORIZED.—Reports state that the Police Jury has authorized the issuance of \$29,000 5% funding bonds.

UTICA, Oneida County, N. Y.—BOND SALE.—On June 12 the \$6,195 02 4% 3½-yr. (aver.) reg. tax-free delinquent tax bonds (V. 102, p. 2101) were awarded to the Utica Trust & Deposit Co. at par and int. There were no other bidders.

VOLUSIA COUNTY (P. O. De Land), Fla.—BOND SALE.—On June 12 the \$250,000 6% coupon New Smyrna Special Road & Bridge Dist. bonds—V. 102, p. 1832—were awarded to Sidney Spitzer & Co., Toledo, C. W. McNear & Co., Chicago, and J. C. Mayer & Co., Cincinnati, for \$252,638—101.055—and int. Other bids were:

NEW LOANS.

\$300,000

Board of Education, Independent District of Huntington, Cabell County, W. Va.

1916 Grade School Building Bonds

Notice is hereby given that the Board of Education of the Independent District of Huntington, in the County of Cabell, State of West Virginia, will on the FIRST DAY OF JULY, 1916, commencing at two o'clock p. m., Eastern Standard Time, at its offices in the Carnegie Library Building, in the City of Huntington, County of Cabell, and State of West Virginia, make sale of the following bonds:

An issue aggregating \$300,000 00, being the 1916 Grade School Building Bonds of the said District, issued for the purpose of building, completing, enlarging, repairing and furnishing school houses in the said district and acquiring necessary sites therefor, under the authority of the laws of the State of West Virginia, and pursuant to an ordinance or resolution of the said Board of Education in the Independent District of Huntington, in the County of Cabell, passed and adopted on the thirteenth day of March, in the year 1916, and a vote of the qualified voters of the said district at a special election duly called and held on the second day of May, 1916, ratifying and approving said ordinance and resolution and the bonds therein provided for by a vote of more than three-fifths of all the votes cast for and against the same.

The bonds so to be offered for sale will be dated June 1, 1916, and will be of the denomination of five hundred (\$500 00) dollars each, with interest at the rate of four and one-half per centum per annum, payable semi-annually, with principal and interest payable to bearer at the First National Bank of New York, in the City of New York, and maturing as follows:

One hundred thousand (\$100,000 00) dollars, being Series "A," consisting of two hundred bonds, on June 1, 1926. The residue of said bonds are divided into twenty series of ten thousand (\$10,000 00) dollars each, each series consisting of twenty bonds, and designated as Series "B" to "U," both inclusive. Series "B" matures on June 1, 1927, and one of said series matures, in alphabetical order, on June first of each year thereafter, to and including June 1, 1946.

Sealed bids must be filed with James K. Oney, Secretary of the Board, on or before noon of said day of sale, accompanied with a certified check for two thousand (\$2,000 00) dollars, drawn upon some responsible bank or trust company, the amount of the deposit of the successful bidder to be retained by the Board as and for liquidated damages in case of the failure of such bidder to take and pay for said bonds; otherwise to be returned to such bidder or credited upon the purchase price.

The legality of the bonds to be approved by Messrs. Dillon, Thomson & Clay, of New York City, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser.

The right is reserved to reject any and all bids. Dated at Huntington, West Virginia, this, the first day of June, 1916.

J. L. HAWKINS,
President of the Board of Education of the
Independent District of Huntington, in
the County of Cabell, West Virginia.
JAMES K. ONEY,
Secretary thereof.

NEW LOANS.

\$598,208.71

CITY OF MINNEAPOLIS, MINNESOTA

SPECIAL STREET IMPROVEMENT BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, JUNE 21ST, 1916, AT 2:45 O'CLOCK, P. M., for \$598,208.71 Special Street Improvement Bonds of forty-six separate issues, dated July 1, 1916, to become due and payable one-twentieth each year thereafter, the last one being payable July 1, 1936, and no bid will be entertained for said bonds for a sum less than the par value of the bonds bid for and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of 5 per cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

\$396,000

COAHOMA COUNTY, MISS.

INTERCOUNTY ROAD BONDS

Notice is hereby given that the Board of Supervisors of Coahoma County, Mississippi, will offer for sale at the Court House in Clarksdale, Mississippi, at 9:00 O'CLOCK A. M., WEDNESDAY, JUNE 21, 1916, the intercounty road bonds of the said county, in the sum of three hundred ninety-six thousand dollars. Said bonds are five per cent bonds, interest payable semi-annually, on July 1st and January 1st of each year. Said bonds will mature in from one to ten years. All bids must be accompanied by a certified check for five per cent of the amount bid. The right to reject all bids is reserved.

S. F. CARR, Clerk,
Clarksdale, Miss.

LIQUIDATION

NOTICE.

The Southington National Bank, located at Southington, in the State of Connecticut, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

CHARLES E. SMITH,
Cashier.

Dated February 28, 1916.

The SECOND NATIONAL BANK of UTICA, located at UTICA, in the State of NEW YORK, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. FRANK R. WINANT, Cashier.
Dated May 6, 1916.

FINANCIAL



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80 Wall Street NEW YORK

G. B. Sawyers & Co., Jack. \$253,860 | Security Sav. Bank, Tol. {
Spitzer, Rorick & Co., Tol. 251,910 | and Bolger, Mosser & Co. { \$250,250
Terry, Briggs & Slayton, | Willaman, Chicago. {
Toledo, and U. S. Tr. & 251,300 | J. H. Hillsman & Co., Atl. 249,525
Sav. Bank, Jacksonv. { | Powell, Garard & Co., Chic. 248,800
Stacy & Braun, Toledo. 250,750 | F. L. Fuller & Co., Clev. 248,250

VOSBURG SCHOOL DISTRICT (P. O. Vosburg), Jasper County, Miss.—BOND SALE.—C. H. Coffin of Chicago was awarded on May 4 \$3,000 6% 5-20-yr. (opt.) building bonds at par. Denom. \$250. Date May 1 1916. Int. annually.

WALLER COUNTY (P. O. Hempstead), Tex.—BOND ELECTION.—Reports state that an election will be held in Road Dist. No. 1 on June 22 to vote on the question of issuing \$25,000 road-impt. bonds. Allen B. Hannay is County Judge.

WARD COUNTY (P. O. Minot), N. Dak.—BONDS VOTED.—It is stated that the voters of this county had authorized by a large majority the issuance of \$150,000 court-house bonds.

WARREN, Trumbull County, Ohio.—BOND SALE.—On June 10 the two issues of 4½% bonds, aggregating \$33,500 (V. 102, p. 1922), were awarded to the Ohio Nat. Bank of Columbus for \$34,266 53, equal to 102.287. Other bids were:
Tillotson & Wolcott Co., Clev. \$34,240 | Spitzer, Rorick & Co., Tol. \$34,027
Seasongood & Mayer, Cin. 34,196 | Hayden, Miller & Co., Clev. 33,998
Provident S. B. & T. Co., Cin. 34,186 | Breed, Elliott & Harrison, Cin. 33,881
Otis & Co., Cleveland. 34,090 | W. L. Slayton & Co., Toledo. 33,759
C. E. Denison & Co., Clev. 34,065 | First Nat. Bank, Columbus. 33,675
Rudolph Kleybolte & Co., Cin. 34,063 | F. C. Hoehler, Toledo. 33,587

WARWICK (T.) (P. O. Apponaug), Kent County, R. I.—BOND SALE.—On June 13 the \$100,000 4½% coupon school bonds (V. 102, p. 2188) were awarded. It is stated, to Estabrook & Co. of Boston at 102.04.

Other bids were:
Merrill, Oldham & Co., Bos. 101.549 | Harris, Forbes & Co., N. Y. 101.06
Cummings, Prudden & Co., N. Y. 101.15 | Cropley, McGaraghe & Co., Bos. 98.00

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. June 20 by Otto C. Zink, Co. Treas., for the following 4½% highway impt. bonds:
\$6,040 Orel W. Gardner et al. Vernon Twp. bonds. Denom. \$302.
7,600 Sidney N. Robbins et al. Washington Twp. bonds. Denom. \$380.

Date June 5 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

WASHINGTON COUNTY (P. O. Greenville), Miss.—BONDS VOTED.—The proposition to issue the \$950,000 road-construction bonds carried, it is stated, at a recent election.

WASHINGTON TOWNSHIP, Nodaway County, Mo.—BOND ELECTION.—On June 24 an election will be held in this county for the purpose of submitting to the voters the question of issuing \$25,000 road bonds, it is stated.

WATSONVILLE SCHOOL DISTRICT, Santa Cruz County, Calif.—BONDS VOTED.—The election held June 3 resulted in favor of the questions of issuing the \$100,000 site-purchase and high school bldg. and \$25,000 grammar school bldg. 5% bonds (V. 102, p. 1922). The vote was 639 to 275 and 663 to 255, respectively.

WELCH, Craig County, Okla.—DESCRIPTION OF BONDS.—The \$24,000 water-works bonds recently awarded at 100.50 to Robinson & Taylor (V. 102, p. 1651) bear int. at the rate of 6% and dated Dec. 1 1915. Int. J. & D. Due \$6,000 in 5, 10, 15 and 20 years.

WELLINGTON SCHOOL DISTRICT (P. O. Wellington), Sumner County, Kan.—BOND SALE.—The \$20,000 4% 20-year coupon tax-free building bonds offered without success on May 20 (V. 102, p. 2011) have been disposed of as 4½s. Bonds are optional after 10 years.

WEST PARK, Cuyahoga County, Ohio.—BOND SALE.—On June 12 the two issues of 5% bonds, aggregating \$34,843 (V. 102, p. 1922), were awarded to Otis & Co. of Cleveland for \$36,950 (106.047) and int. Other bids were:
Hanchett Bond Co., Chic. \$36,477 | Well, Roth & Co., Cincin. \$36,358
W. L. Slayton & Co., Toledo 36,404 | Seasongood & Mayer, Cin. 36,193

WESTVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Westville), Vermillion County, Ill.—BOND OFFERING.—Bids will be received, according to reports, by A. Lete, Secretary Bd. of Ed., until 7 p. m. June 26 for \$50,000 5% 10-yr. serial school bonds dated Aug. 1 1916. Certified check for \$1,000 required.

WICHITA FALLS SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND OFFERING.—Proposals will be received, it is stated, by W. J. Bullock, President Board of Trustees, until June 26 for the \$65,000 5% 10 to 40-yr. (opt.) school building bonds voted May 23—V. 102, p. 2102. Cert. check for \$1,000 required.

WOODFORD SCHOOL DISTRICT NO. 46 (P. O. Woodford), Orangeburg County, S. C.—BOND OFFERING.—A. Z. Stroman, Chairman Board of Trustees, will receive proposals until 12 m. June 27 for \$4,000 20-year coupon school bonds at not exceeding 6% interest. Auth. Acts of 1907 and amendments thereto. Denom. to suit purchaser. Date "day of sale." Int. J. & J. in New York. Certified check for \$250, payable to the above named Chairman, required.

YORKTOWN SCHOOL DISTRICT (P. O. Yorktown), Dewitt County, Tex.—BOND ELECTION.—An election will be held June 27. It is stated, to vote on the question of issuing \$10,000 building bonds.

Canada, Its Provinces and Municipalities.

BRANTFORD, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held June 26 to vote on the question of issuing \$58,000 hospital extension debentures.

BRITISH COLUMBIA (PROVINCE OF)—BOND SALE.—See item on a preceding page of this Department.

CALGARY, Alta.—DEBENTURE OFFERING.—Sealed tenders will be received until 3 p. m. June 20 by M. C. Costello, M.D., Mayor and Chairman of the Finance Committee, for the following 5% gold coupon sinking fund debentures:

\$411,738 50 stores capitalization debentures, due on June 15 from 1915 to 1935.

722,068 49 local improvement debentures, due on June 15 from 1915 to 1935.

375,000 00 Centre St. bridge debentures, due on June 15 from 1915 to 1945.

60,000 00 Ninth St. W. bridge-construction debentures, due on June 15 from 1915 to 1945.

Denom. \$500. Principal and semi-annual interest (J. & D.) payable at principal offices of The Molsons Bank, Montreal, Toronto and Calgary, in Canadian currency, or at the Mechanics & Metals National Bank, New York, in gold coin of the United States of America, at par of exchange, at holder's option. Authority to issue and the legality of the debentures have been inquired into and certified to by the legal firm of Clarke & Swabey.

NEW LOANS

\$100,000

4½% WATER BONDS, SERIES E

\$49,900

4½% SCHOOL BONDS

of the

City of Perth Amboy, N. J.

Sealed proposals will be received until 4 p. m. JUNE 21, 1916, by J. A. Rhodes, City Treasurer, at his office in the City of Perth Amboy, N. J., for the purchase of

\$100,000 4½% coupon Water Bonds, Series E, of the denomination of \$1,000 each, to be dated June 1, 1916, due June 1, 1946, interest payable semi-annually on the first days of June and December;

\$49,900 4½% coupon School Bonds, 49 bonds of the denomination of \$1,000 each and one bond of the denomination of \$900, to be dated July 1, 1916, due \$9,900 on July 1, 1926, and \$10,000 on July 1 of each of the years 1936, 1946, 1956 and 1966, interest payable semi-annually on the first days of January and July.

Principal and interest are payable at the office of the City Treasurer of the City of Perth Amboy. Bonds will be engraved under the supervision of the United States Mortgage & Trust Company of New York City, who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Messrs. Caldwell & Masslich, of New York City, whose opinion as to legality will be furnished to the purchaser.

Bonds may be registered as to principal and interest, or as to principal only.

The Water Bonds will be delivered to the purchaser on the 26th day of June, 1916, at the office of said Trust Company, No. 55 Cedar Street, New York City, or at Perth Amboy, N. J. The School Bonds will be delivered to the purchaser on the 3rd day of July, 1916, at Perth Amboy, N. J., or at some other place mutually agreed upon in the State of New Jersey.

Each proposal must be enclosed in a sealed envelope marked "Proposal for Bonds" and addressed to J. A. Rhodes, City Treasurer, and must be accompanied by a certified check on an incorporated bank or trust company for two per cent of the par value of the bonds bid for.

All bonds should be considered to carry accrued interest from the date of issue of the bonds to the date of delivery of the same.

The right to reject any or all bids is reserved.

J. A. RHODES,

City Treasurer.

Perth Amboy, June 12, 1916.

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

NEW LOANS.

\$100,000

City of Kansas City, Missouri

Blue River Improvement Bonds

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until JULY 3, 1916, AT 10 O'CLOCK A. M., for the purchase of all or any part of the following named bonds of the City of Kansas City, Missouri, in the following named amounts:

Blue River Improvement Bonds—\$100,000 00
Said bonds bear interest at the rate of four and one-half per cent per annum.

All of said bonds are in denominations of one thousand dollars each, are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer, in Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Messrs. Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check upon some national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made July 8, 1916, at 10 o'clock a. m., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller, Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

GEORGE H. EDWARDS,
Mayor of Kansas City, Missouri.
EUGENE H. BLAKE,
Comptroller of Kansas City, Missouri.

FINANCIAL

F. WM. KRAFT

LAWYER

**Specializing in Examination of
Municipal and Corporation Bonds**

517-520 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

NEW LOANS.

\$30,000

CITY OF PLAINFIELD, N. J.

SCHOOL BONDS

NOTICE IS HEREBY GIVEN that on MONDAY, THE THIRD DAY OF JULY, 1916, at 8 o'clock P. M., at the Council Chamber, No. 149 North Avenue, Plainfield, N. J., the Common Council of said City will receive sealed bids for the purchase of \$30,000 School Bonds of said City, dated June 1st, 1916, bearing interest at the rate of four and one-half per centum (4½%) per annum, payable semi-annually, and maturing serially, \$2,000 on June 1 in each of the years 1955 to 1961, both inclusive; and \$4,000 on June 1 in each of the years 1962 to 1965, both inclusive. The bonds will be coupon in form but may be registered as to principal only or as to both principal and interest. A certified check for two per cent (2%) of the face value of the bonds bid for, payable to the order of the City of Plainfield, must accompany each bid.

No bid for less than par and accrued interest will be accepted.

The right is reserved to reject any or all bids.

All proposals or bids must be submitted on forms of proposal especially prepared for that purpose, copies of which may be obtained from the City Clerk or from the United States Mortgage & Trust Co., New York City.

Bonds will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be engraved under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures of the officials executing the bonds and the seal impressed thereon. The bonds will be delivered to the respective purchasers on Monday, the tenth day of July, 1916, at the office of the City Treasurer of Plainfield, N. J., unless another time be mutually agreed upon.

Bids will be received for all or any part of such issue.

Dated June 5th, 1916.

By order of the Common Council,
J. T. MacMURRAY,
City Clerk.

\$27,500

ENFIELD, CONNECTICUT

TOWN BONDS

Sealed proposals will be received by the Town Treasurer at his office in the Town of Enfield (Thompsonville), Conn., until MONDAY, THE 26TH DAY OF JUNE, 1916, at Two o'clock P. M., for the purchase of the whole or any part of the above-named Bonds, amounting to \$27,500, to be issued July 1st, 1916, and maturing July 1st, 1936, with interest at 4½ per cent per annum, payable semi-annually.

Principal and interest payable in gold coin of the United States of America.

For further information and conditions governing proposal and sale, address

J. HAMILTON POTTER, Treasurer,
Thompsonville, Conn.

Toronto, and their certificate attaches to the consolidating by-law. Delivery of debentures will be made at any one of the above-mentioned places of payment of principal and interest as the purchaser may elect. Payment of purchase price, including accrued interest, to be made, immediately on delivery, to the City of Calgary at par of exchange, Calgary.

CANTON OF CHAMBLY, Que.—LOAN AUTHORIZED.—The Village Council on May 30 authorized the issuance of \$2,500 6% coupon debentures to Robinson & Lassner, manufacturers of ladies' wear in Montreal, for the purpose of having them establish a plant in this village. Denom. \$500. Int. annually on July 1. Due 10 years.

CHARLOTTETOWN, P. E. I.—DEBENTURE OFFERING.—Reports state that the Commissioners of Sewers and Water Supply are offering for sale \$10,000 5% water-works debentures. Denom. \$500.

DUNNVILLE, Ont.—DEBENTURE OFFERING.—Sealed tenders will be received until 8 p. m. June 19 by J. W. Holmes, Town Clerk, for \$12,800 6% 10-year paving and \$10,000 6% 20-year sewer debentures.

EASTEND, Sask.—DEBENTURE SALE.—H. O. Hara & Co. of Toronto purchased during May \$6,000 8% 10-installment debentures, dated May 10 1916.

EDMONTON, Alta.—DEBENTURE ELECTION.—By-laws providing for \$1,363,000 on taxes in arrears up to 1914 and \$1,356,000 on taxes in arrears for 1915 will be submitted to a vote, it is stated, on June 20. Date July 1 1916 and due July 1 1918.

FARNHAM PROTESTANT HIGH SCHOOL DISTRICT (P. O. Farnham), Que.—DEBENTURE OFFERING.—This district is offering for sale \$10,000 6% 30-year school-building bonds, according to reports. Denom. \$500. J. T. Hesse is Secy.-Treas., Board of Education.

HALIFAX, N. S.—DEBENTURE OR STOCK OFFERING.—Tenders will be received until June 22 by James J. Hopewell, City Treasurer, for the following 5% debentures or stock:
To redeem consolidated fund debentures, 1880, due July 1 1916—\$189,000 00
(Under Chap. 51, Acts 1905, Chap. 84, Acts 1909.)

| | |
|---|------------|
| Morris St. Extension (under Chap. 77, Acts 1914)----- | 6,000 00 |
| Extension of water supply----- | 25,000 00 |
| Construction of permanent sidewalks (city's share)----- | 35,000 00 |
| Construction of public sewers (under Chap. 47, Acts 1915)----- | 78,000 00 |
| Construction of public sewers----- | 10,000 00 |
| Construction of public comfort station----- | 9,000 00 |
| Construction of public abattoir----- | 25,000 00 |
| Construction of public bathing place, North-West Arm----- | 5,000 00 |
| Construction of wall about county jail (city's share)----- | 1,136 16 |
| Improvement of assessment----- | 10,000 00 |
| Cedar Street extension (under Chap. 38, Acts 1916)----- | 1,500 00 |
| New school on Russell Street to replace that burned----- | 114,784 00 |
| Less insurance money on hand----- | 21,000 00 |
| Estimated proceeds sale of Acadian School and land thereof----- | 28,000 00 |
| Under Chap. 69, Acts 1909----- | 65,784 00 |

For which coupon debentures of \$1,000 each or inscribed stock certificates or multiples of \$100 will be given, payable in lawful money of Canada, or in gold of the present standard weight and fineness, on July 1 1950. Interest will be payable semi-annually in lawful money of Canada or in gold at the Royal Bank of Canada's branches in Montreal, Toronto, Boston or New York, and at the office of the City Treasurer. Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax at the office of the City Treasurer.

HULL, Que.—DEBENTURE SALE.—On June 5 an issue of \$146,000 5% 10-year local improvement debentures were awarded, it is stated, to the Royal Securities Corporation, Ltd., of Quebec.

LONDON, Ont.—DEBENTURES AUTHORIZED.—By-laws providing for the issuance of \$3,000 142d Battalion, \$6,000 fire department, \$6,500 garbage stable, \$85,000 utilities commission, \$39,000 London and Port Stanley and \$170,000 storm sewer debentures were passed, it is stated, by the City Council on June 5.

LOAN AUTHORIZED.—The Council on June 5 also authorized, it is stated, a by-law providing for a loan of \$300,000 for current expenses.

MANITOBA RURAL SCHOOL DISTRICTS.—DEBENTURE SALES.—During the month of May H. O'Hara & Co. of Toronto purchased \$23,800 7% 10 and 15 installment school-bldg. debentures.

NEWFOUNDLAND (Government of).—DESCRIPTION OF BONDS.—See item on a preceding page in this Department.

NEW TORONTO, Ont.—DEBENTURES AUTHORIZED.—Reports state that an issue of \$120,000 sewerage-system-construction debentures was authorized by the Council on June 5.

ORILLIA, Ont.—DEBENTURE SALE.—On June 7 \$35,000 6% 20-installment debentures were awarded, it is stated to Wood, Gundy & Co. of Toronto at 104.33.

QUEBEC (Province of).—DESCRIPTION OF BONDS.—See item on preceding page of this Department.

RED DEER, Alta.—DEBENTURE OFFERING.—Tenders will be received until 12 m. June 19 by A. T. Stephenson, Commissioner, for \$3,000 6% ten-installment debentures.

ROBART VILLAGE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—An issue of \$3,000 7% 10-installment school debentures was purchased by H. O'Hara & Co. of Toronto. Date June 1 1916.

ST. CATHARINES, Ont.—DEBENTURE SALE.—On June 12 three issues of 5½% local improvement debentures, aggregating \$83,895 59, and three issues of 5% debentures, aggregating \$111,500, were awarded to Aemilius Jarvis & Co., of Toronto, for \$193,986 78 (99.279), a basis of about 5.18%.

STE. GREGOIRE DE THAUMACURGE, Que.—BONDS AUTHORIZED.—This district has authorized the issuance of \$310,000 6% 40-year school debentures. N. Chamberland is Sec.-Treas., 220 Garnier St., Montreal.

SHERBROOKE, Que.—DEBENTURE ELECTION.—The question of issuing \$300,000 Westbury Basin power development debentures will be submitted to a vote, it is stated, on June 19.

TENDERS REJECTED.—According to reports, the tenders received for the \$32,400 5% 5-year debentures recently offered, were rejected.

SUDBURY, Ont.—DEBENTURES AUTHORIZED.—Reports state that a by-law providing for the issuance of \$40,000 public-school-construction debentures was authorized by the Council on May 29.

TRURO, N. S.—DEBENTURE OFFERING.—Tenders will be received until 12m. June 21 by the Town Clerk, it is stated, for \$23,700 5% 30-year debentures. Interest semi-annual.

SUTHERLAND, Sask.—DEBENTURES NOT SOLD.—No satisfactory bids were received for the following 7% 30-yr. debentures offered on May 18: \$19,350 water-works, \$750 sidewalk, \$15,500 sewer and \$400 grading.

NEW LOANS

CITY OF HOBOKEN,

HUDSON COUNTY, N. J.

Notice of Sale of
\$65,000 Street Reimprovement Bonds
\$100,000 Fire Bonds

Sealed proposals will be received by the Board of Commissioners of the City of Hoboken, at the City Hall, Hoboken, New Jersey, until **WEDNESDAY, JUNE 21, 1916, at 10 O'CLOCK A. M.**, when they will be publicly opened for the purchase of all or any part of bonds of the Mayor and Council of the City of Hoboken as follows:

\$65,000 street reimpovement bonds, dated June 1, 1916, payable June 1, 1946.
\$100,000 fire bonds, dated June 1, 1916, payable June 1, 1936.

Said bonds will be of the denomination of \$1,000 each, will bear interest at the rate of 4½ per centum per annum, payable semi-annually on the first days of June and December in each year. Both principal and interest will be payable at the office of the City Treasurer of the City of Hoboken, in gold coin of the United States of America or of equal to the present standard of weight and fineness. Said bonds will be coupon bonds with the privilege of registration as to principal only or of conversion into bonds registered as to both principal and interest.

The bonds will be sold at not less than par and accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject any or all bids.

Proposals should be addressed to the Board of Commissioners of the City of Hoboken and enclosed in a sealed envelope marked on the outside "Proposal for Street Reimpovement Bonds and Fire Bonds," and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the City of Hoboken for two per cent. of the par value of the bonds bid for. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed on the amount of checks of successful bidders, and such checks will be retained and applied in part payment for the bonds, or, in case of failure to take up and pay for the bonds in accordance with the terms of the proposal, will be applied on account of the damages incurred by the city thereby.

The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow, attorneys of New York City, that the bonds are binding and legal obligations of said city. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

Dated June 7, 1916.

By order of the Board of Commissioners.

DANIEL A. HAGGERTY, City Clerk.

MISCELLANEOUS

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MAY 1, 1916

| RESOURCES | |
|---|-----------------|
| Loans, Bonds and Investment Securities----- | \$67,224,935 17 |
| Overdrafts----- | 18 87 |
| Cash----- | 5,840,642 65 |
| Due from Banks----- | 13,813,524 22 |
| | \$86,879,120 91 |
| LIABILITIES | |
| Capital----- | \$6,000,000 00 |
| Surplus and Undivided Profits----- | 3,425,426 49 |
| Reserved for Depreciation, Etc----- | 238,767 33 |
| Circulating Notes----- | 3,372,997 50 |
| Deposits----- | 73,841,929 59 |
| | \$86,879,120 91 |

Adrian H. Muller & Son

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111 Broadway
New York

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.
Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.....\$6,153,886 43
Premiums on Policies not marked off 1st January, 1915.....993,965 13

Total Premiums.....\$7,147,851 56
Premiums marked off from January 1st, 1915, to December 31st, 1915.....\$6,244,127 90

Interest on the investments of the Company received during the year \$328,970 78
Interest on Deposits in Banks and Trust Companies, etc.....75,237 08
Rent received less Taxes and Expenses.....97,835 23 \$502,043 09

Losses paid during the year.....\$2,233,703 62
Less: Salvages.....\$205,247 59
Re-insurances.....448,602 85 \$653,850 44

Re-insurance Premiums and Returns of Premiums.....\$1,579,853 18
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$1,076,516 36

.....\$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
ERNEST C. BLISS,
JAMES BROWN,
JOHN CLAFIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,

ANSON W. HARD,
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
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ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS.

A. A. RAVEN, Chairman of the Board.
CORNELIUS ELDERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.

ASSETS.

United States and State of New York Bonds.....\$ 670,000 00
New York City, New York Trust Companies and Bank Stocks.....1,783,700 00
Stocks and Bonds of Railroads.....2,832,463 65
Other Securities.....386,185 00
Special Deposits in Banks and Trust Companies.....2,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....75,000 00
Premium Notes.....660,314 60
Bills Receivable.....788,575 31
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....256,610 85
Cash in Bank.....1,695,488 03
Loans.....135,000 00

\$15,582,763 48

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment.....\$ 3,117,101 00
Premiums on Unterminated Risks.....903,703 60
Certificates of Profits and Interest Unpaid.....273,130 05
Return Premiums Unpaid.....108,696 58
Reserve for Taxes.....76,949 13
Re-insurance Premiums on Terminated Risks.....215,595 72
Claims not Settled, including Compensation, etc.....113,375 72
Certificates of Profits Ordered Re-deemed, Withheld for Unpaid Premiums.....22,557 84
Income Tax Withheld at the Source.....1,230 36
Suspense Account.....5,899 75
Certificates of Profits Outstanding.....7,187,370 00

\$12,025,609 80

Thus leaving a balance of.....\$3,557,153 68
Accrued Interest on the 31st day of December, 1915, amounted to.....\$ 40,528 09
Rents due and accrued on the 31st day of December, 1915, amounted to.....\$ 25,568 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to.....\$ 172,389 56
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....\$ 450,573 96
And the property at Staten Island in excess of the Book Value, at.....\$ 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,727,337 26
On the basis of these increased valuations the balance would be.....\$6,037,250 59

The Union Trust Company of New York has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$8,162,000

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits.....\$15,700,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business. Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

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120 BROADWAY NEW YORK

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 102.

NEW YORK, JUNE 17, 1916.

NO. 2660.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

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FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads at are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

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|---------------------------------------|---------------------------|-----------|----------------------------------|------------|
| Atchison Topeka & Santa Fe | | | | |
| Light revenue..... | 6,672,147 | 5,447,108 | 61,023,663 | 54,104,493 |
| Passenger revenue..... | 1,983,404 | 2,011,851 | 23,081,907 | 19,752,371 |
| Total, including other revenue..... | 9,391,482 | 8,130,063 | 91,989,114 | 80,553,050 |
| Expenses—Maintenance of way..... | 1,224,854 | 1,117,474 | 12,360,016 | 10,927,853 |
| Maintenance of equipment..... | 1,695,301 | 1,361,084 | 14,313,047 | 13,944,493 |
| Traffic expenses..... | 179,121 | 203,058 | 1,955,135 | 1,766,970 |
| Transportation expenses..... | 2,617,514 | 2,272,119 | 24,921,222 | 22,938,313 |
| Transportation for investm't—Cr..... | Cr17,245 | Cr8,294 | Cr166,210 | Cr56,368 |
| Total, including other exp..... | 5,882,672 | 5,101,534 | 55,273,380 | 51,067,200 |
| Net from railroad..... | 3,508,809 | 3,028,528 | 36,715,733 | 29,485,850 |
| Losses accrued..... | 463,548 | 397,180 | 4,434,213 | 3,947,344 |
| Collectible railway revenue..... | 1,069 | 1,078 | 22,910 | 15,842 |
| Net remaining..... | 3,044,192 | 2,630,269 | 32,258,609 | 25,522,663 |
| Average miles of road operated..... | 8,620 | 8,514 | | |
| Gulf Colorado & Santa Fe | | | | |
| Light revenue..... | 848,375 | 865,129 | 9,796,043 | 10,812,733 |
| Passenger revenue..... | 199,833 | 194,451 | 2,544,427 | 2,482,449 |
| Total, including other revenue..... | 1,133,530 | 1,135,972 | 13,108,115 | 13,989,695 |
| Expenses—Maintenance of way..... | 202,881 | 234,898 | 2,490,856 | 1,969,135 |
| Maintenance of equipment..... | 192,827 | 177,024 | 1,969,140 | 2,044,736 |
| Traffic expenses..... | 28,182 | 28,186 | 302,965 | 279,036 |
| Transportation expenses..... | 443,493 | 444,683 | 5,590,241 | 4,936,061 |
| Transportation for investm't—Cr..... | Cr6,836 | Cr247 | Cr50,196 | Cr12,159 |
| Total, including other exp..... | 902,236 | 917,147 | 10,698,508 | 9,553,763 |
| Net from railroad..... | 231,293 | 218,825 | 2,409,607 | 4,435,932 |
| Losses accrued..... | 53,562 | 45,043 | 604,315 | 478,010 |
| Collectible railway revenue..... | 21 | 66 | 4,190 | 3,375 |
| Net remaining..... | 177,709 | 173,715 | 1,801,101 | 3,954,545 |
| Average miles of road operated..... | 1,937 | 1,937 | | |
| Sanhandle & Santa Fe | | | | |
| Light revenue..... | 403,520 | 265,910 | 3,488,665 | 2,601,788 |
| Passenger revenue..... | 69,898 | 61,530 | 814,570 | 568,950 |
| Total, including other revenue..... | 502,630 | 343,578 | 4,507,602 | 3,330,788 |
| Expenses—Maintenance of way..... | 94,754 | 98,016 | 823,465 | 648,494 |
| Maintenance of equipment..... | 79,597 | 86,334 | 668,562 | 665,643 |
| Traffic expenses..... | 5,036 | 3,483 | 42,102 | 38,532 |
| Transportation expenses..... | 121,207 | 105,854 | 1,074,032 | 1,048,344 |
| Transportation for investm't—Cr..... | Cr367 | Cr4,575 | | |
| Total, including other exp..... | 311,777 | 303,051 | 2,707,695 | 2,487,758 |
| Net from railroad..... | 190,853 | 40,527 | 1,799,907 | 843,029 |
| Losses accrued..... | 10,572 | 12,082 | 120,040 | 92,948 |
| Collectible railway revenue..... | | | 834 | 1,119 |
| Net remaining..... | 180,280 | 28,444 | 1,679,032 | 748,961 |
| Average miles of road operated..... | 670 | 670 | | |
| San Grande El P & Santa Fe | | | | |
| Light revenue..... | 11,905 | 15,123 | 148,889 | 134,766 |
| Passenger revenue..... | 2,264 | 3,507 | 34,457 | 39,347 |
| Total, including other revenue..... | 21,756 | 25,704 | 255,240 | 238,162 |
| Expenses—Maintenance of way..... | Cr 658 | 1,392 | 55,347 | 35,316 |
| Maintenance of equipment..... | 1,640 | 4,093 | 20,021 | 26,469 |
| Traffic expenses..... | 1,794 | 1,733 | 17,989 | 19,376 |
| Transportation expenses..... | 10,629 | 12,070 | 115,853 | 105,199 |
| Transportation for investm't—Cr..... | | | Cr 34 | |
| Total, including other exp..... | 14,665 | 20,526 | 220,630 | 197,471 |
| Net from railroad..... | 7,091 | 5,178 | 34,609 | 40,691 |
| Losses accrued..... | 1,737 | 857 | 12,737 | 8,086 |
| Collectible railway revenue..... | 15 | Cr 2 | 71 | 20 |
| Net remaining..... | 5,338 | 4,323 | 21,799 | 32,584 |
| Average miles of road operated..... | 20 | 20 | | |

| | —Month of April— 1916. | 1915. | —July 1 to April 30— 1915-16. | 1914-15. |
|--|---------------------------|------------------|----------------------------------|-------------------|
| Total of roads above— | | | | |
| Freight revenue..... | 7,935,947 | 6,593,270 | 74,457,260 | 67,653,780 |
| Passenger revenue..... | 2,255,399 | 2,271,339 | 26,475,361 | 22,843,117 |
| Total, including other revenue..... | 11,049,398 | 9,635,317 | 109,860,071 | 98,111,699 |
| Expenses—Maintenance of way..... | 1,521,831 | 1,451,780 | 15,729,684 | 13,580,798 |
| Maintenance of equipment..... | 1,969,365 | 1,628,535 | 16,970,770 | 16,681,341 |
| Traffic expenses..... | 214,133 | 236,460 | 2,318,191 | 2,103,914 |
| Transportation expenses..... | 3,192,843 | 2,834,726 | 31,697,748 | 29,027,917 |
| Transportation for Investm't—Cr..... | Cr24,448 | Cr8,541 | Cr221,015 | Cr68,522 |
| Total, including other exp..... | 7,111,350 | 6,342,258 | 68,900,213 | 63,306,192 |
| Net from railroad..... | 3,938,046 | 3,293,058 | 40,959,856 | 34,805,502 |
| Taxes accrued..... | 529,419 | 455,162 | 5,171,305 | 4,528,388 |
| Uncollectible railway revenue..... | 1,105 | 1,142 | 28,005 | 20,356 |
| Net remaining..... | 3,407,519 | 2,836,751 | 35,760,541 | 30,258,753 |
| Average miles of road operated..... | 11,247 | 11,141 | (See also on page 30) | |
| Grand Canyon | | | | |
| Freight revenue..... | 984 | 802 | 10,033 | 5,881 |
| Passenger revenue..... | 19,063 | 46,688 | 606,479 | 171,978 |
| Total, including other revenue..... | 57,247 | 53,792 | 949,222 | 258,592 |
| Expenses—Maintenance of way..... | 5,812 | 4,323 | 96,339 | 71,213 |
| Maintenance of equipment..... | 1,588 | 1,177 | 21,913 | 9,790 |
| Traffic expenses..... | 394 | 377 | 4,517 | 2,714 |
| Transportation expenses..... | 12,407 | 13,208 | 173,596 | 107,459 |
| Transportation for Investm't—Cr..... | — | Cr.10 | Cr.107 | Cr.41 |
| Total, including other exp..... | 20,371 | 19,182 | 297,982 | 192,421 |
| Net from railroad..... | 36,876 | 34,609 | 651,239 | 66,171 |
| Taxes accrued..... | 1,398 | 1,046 | 19,318 | 11,106 |
| Uncollectible railway revenue..... | — | — | — | — |
| Net remaining..... | 35,477 | 33,562 | 631,920 | 55,065 |
| Average miles of road operated..... | 64 | 64 | | |

Atlantic Coast Line System.

| Atlantic Coast Line | | | | |
|----------------------------------|-----------|-----------|------------|------------|
| Freight revenue | 2,189,581 | 2,073,721 | 19,266,777 | 17,701,486 |
| Passenger revenue | 791,164 | 646,352 | 7,082,379 | 6,761,575 |
| Total, including other revenue | 3,265,144 | 2,977,165 | 28,672,594 | 26,616,264 |
| Expenses—Maintenance of way | 349,376 | 368,571 | 3,637,501 | 3,853,931 |
| Maintenance of equipment | 455,782 | 412,500 | 4,555,189 | 4,508,293 |
| Traffic expenses | 58,198 | 53,964 | 587,008 | 564,279 |
| Transportation expenses | 1,000,725 | 969,897 | 9,340,599 | 9,481,647 |
| Transportation for investment—Cr | Cr3,190 | Cr2,335 | Cr20,778 | Cr46,201 |
| Total, including other exp | 1,945,567 | 1,884,163 | 18,933,052 | 19,166,810 |
| Net from railroad | 1,319,577 | 1,093,001 | 9,739,541 | 7,445,454 |
| Taxes accrued | 163,000 | 138,000 | 1,509,000 | 1,380,000 |
| Uncollectible railway revenue | 1,496 | 982 | 13,165 | 4,372 |
| Net remaining | 1,155,080 | 954,019 | 8,127,376 | 6,061,081 |
| Average miles of road operated | 4,704 | 4,701 | | |
| Charleston & Western Carolina | | | | |
| Freight revenue | 142,835 | 141,568 | 1,215,819 | 1,170,981 |
| Passenger revenue | 24,584 | 21,849 | 283,697 | 265,975 |
| Total, including other revenue | 177,571 | 172,032 | 1,586,127 | 1,513,083 |
| Expenses—Maintenance of way | 25,151 | 26,473 | 263,831 | 289,695 |
| Maintenance of equipment | 18,090 | 21,063 | 199,583 | 266,225 |
| Traffic expenses | 3,901 | 3,581 | 32,374 | 36,878 |
| Transportation expenses | 54,203 | 55,403 | 508,585 | 546,064 |
| Transportation for investment—Cr | Cr19 | Cr19 | Cr376 | Cr160 |
| Total, including other exp | 106,644 | 111,051 | 1,051,843 | 1,182,780 |
| Net from railroad | 70,926 | 60,980 | 534,284 | 330,302 |
| Taxes accrued | 5,000 | 5,000 | 50,000 | 50,000 |
| Uncollectible railway revenue | | | 333 | 7 |
| Net remaining | 65,926 | 55,980 | 483,950 | 280,295 |
| Average miles of road operated | 342 | 340 | | |

Atlantic Coast Line System—Concluded.

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Georgia | | | | |
| Freight revenue | 183,207 | 154,462 | 1,779,907 | 1,609,000 |
| Passenger revenue | 63,366 | 52,284 | 651,278 | 613,186 |
| Total, including other revenue | 269,314 | 225,709 | 2,636,555 | 2,408,270 |
| Expenses—Maintenance of way | 26,067 | 26,115 | 232,600 | 265,436 |
| Maintenance of equipment | 32,910 | 54,201 | 403,783 | 502,336 |
| Traffic expenses | 12,283 | 12,249 | 125,776 | 119,247 |
| Transportation expenses | 107,697 | 97,599 | 1,028,781 | 1,039,973 |
| Transportation for investm't—Cr | Cr28 | Cr33 | Cr1,241 | Cr33 |
| Total, including other exp. | 186,803 | 200,964 | 1,866,380 | 2,008,730 |
| Net from railroad | 82,510 | 24,744 | 770,175 | 399,540 |
| Taxes accrued | 4,884 | 3,100 | 124,813 | 38,540 |
| Uncollectible railway revenue | 2 | 16 | 859 | 841 |
| Net remaining | 77,623 | 21,627 | 644,502 | 360,159 |
| Average miles of road operated | 307 | 307 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|-----------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Louisville & Nashville | | | | |
| Freight revenue | 3,868,576 | 2,979,499 | 36,957,889 | 31,041,837 |
| Passenger revenue | 946,264 | 806,326 | 9,466,416 | 9,118,849 |
| Total, including other revenue | 5,173,198 | 4,136,667 | 49,882,260 | 43,267,064 |
| Expenses—Maintenance of way | 703,279 | 823,156 | 6,901,928 | 7,295,242 |
| Maintenance of equipment | 961,455 | 807,510 | 8,976,551 | 8,828,666 |
| Traffic expenses | 117,669 | 107,864 | 1,220,453 | 1,114,733 |
| Transportation expenses | 1,508,412 | 1,347,715 | 14,650,806 | 14,765,319 |
| Transportation for investm't—Cr | 6,884 | 6,793 | 112,869 | 79,550 |
| Total, including other exp. | 3,410,328 | 3,200,098 | 32,939,388 | 33,120,993 |
| Net from railroad | 1,762,869 | 936,569 | 16,942,871 | 10,146,070 |
| Taxes accrued | 195,713 | 178,759 | 1,924,237 | 1,787,591 |
| Uncollectible railway revenue | 589 | 334 | 16,254 | 5,302 |
| Net remaining | 1,566,566 | 757,475 | 15,002,378 | 8,353,176 |
| Average miles of road operated | 5,037 | 5,034 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|--|----------------------|-------------|-----------------------------|-------------------|
| Louisville Henderson & St L | | | | |
| Freight revenue | 97,743 | 71,736 | 920,337 | 768,641 |
| Passenger revenue | 32,635 | 30,501 | 342,730 | 325,665 |
| Total, including other revenue | 138,341 | 109,394 | 1,336,245 | 1,169,522 |
| Expenses—Maintenance of way | 28,872 | 25,762 | 301,376 | 244,094 |
| Maintenance of equipment | 14,068 | 15,873 | 166,990 | 160,635 |
| Traffic expenses | 4,920 | 5,280 | 50,544 | 53,316 |
| Transportation expenses | 35,578 | 36,356 | 401,214 | 398,171 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 89,786 | 86,721 | 912,253 | 888,619 |
| Net from railroad | 48,554 | 22,672 | 383,991 | 280,903 |
| Taxes accrued | 3,800 | 3,800 | 38,000 | 38,000 |
| Uncollectible railway revenue | 150 | 4 | 361 | 115 |
| Net remaining | 44,604 | 18,867 | 345,630 | 242,787 |
| Average miles of road operated | 199 | 199 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---|----------------------|-------------|-----------------------------|-------------------|
| Nashville Chattanooga & St L | | | | |
| Freight revenue | 782,050 | 658,270 | 7,497,426 | 6,300,410 |
| Passenger revenue | 209,343 | 186,642 | 2,217,719 | 2,116,566 |
| Total, including other revenue | 1,079,953 | 928,931 | 10,560,236 | 9,213,583 |
| Expenses—Maintenance of way | 159,708 | 175,409 | 1,217,108 | 1,307,279 |
| Maintenance of equipment | 207,623 | 179,427 | 1,971,910 | 1,851,536 |
| Traffic expenses | 52,759 | 46,706 | 500,262 | 454,991 |
| Transportation expenses | 367,012 | 349,976 | 3,731,616 | 3,717,059 |
| Transportation for investm't—Cr | Cr1,421 | Cr2 | Cr6,079 | Cr277 |
| Total, including other exp. | 833,537 | 789,941 | 7,878,823 | 7,720,132 |
| Net from railroad | 246,416 | 138,989 | 2,681,413 | 1,493,450 |
| Taxes accrued | 27,000 | 26,000 | 263,000 | 268,491 |
| Uncollectible railway revenue | 206 | 274 | 2,645 | 1,397 |
| Net remaining | 219,210 | 112,715 | 2,415,767 | 1,223,562 |
| Average miles of road operated | 1,230 | 1,230 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|------------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Northwestern RR of Sou Caro | | | | |
| Freight revenue | 9,565 | 9,821 | 74,427 | 87,059 |
| Passenger revenue | 1,054 | 1,109 | 14,766 | 17,633 |
| Total, including other revenue | 11,120 | 11,314 | 94,374 | 109,752 |
| Expenses—Maintenance of way | 1,585 | 3,486 | 13,827 | 20,679 |
| Maintenance of equipment | 1,619 | 1,092 | 7,015 | 10,236 |
| Traffic expenses | 88 | 87 | 600 | 738 |
| Transportation expenses | 4,714 | 3,190 | 31,957 | 28,929 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 8,679 | 9,003 | 60,020 | 69,535 |
| Net from railroad | 2,440 | 2,311 | 34,353 | 40,216 |
| Taxes accrued | 300 | 300 | 3,000 | 3,000 |
| Uncollectible railway revenue | 3 | | 14 | 2 |
| Net remaining | 2,137 | 2,011 | 31,339 | 37,213 |
| Average miles of road operated | 80 | 71 | | |

Boston & Maine System.

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Boston & Maine | | | | |
| Freight revenue | 2,808,031 | 2,285,163 | 26,090,781 | 22,162,276 |
| Passenger revenue | 1,179,326 | 1,176,957 | 12,516,166 | 13,116,974 |
| Total, including other revenue | 4,447,446 | 3,815,971 | 42,608,109 | 38,762,507 |
| Expenses—Maintenance of way | 468,687 | 632,717 | 4,981,268 | 5,844,221 |
| Maintenance of equipment | 519,385 | 501,767 | 5,412,901 | 5,796,954 |
| Traffic expenses | 30,724 | 37,966 | 334,000 | 364,711 |
| Transportation expenses | 1,858,040 | 1,628,082 | 18,060,982 | 17,011,088 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 2,988,814 | 2,902,153 | 29,978,732 | 30,168,088 |
| Net from railroad | 1,458,632 | 913,818 | 12,629,377 | 8,594,419 |
| Taxes accrued | 168,807 | 163,016 | 1,642,652 | 1,617,472 |
| Uncollectible railway revenue | | | | |
| Net remaining | 1,289,824 | 750,802 | 10,986,725 | 6,976,947 |
| Average miles of road operated | 2,301 | 2,301 | (See also on page 30) | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|--------------------------------------|----------------------|-------------|-----------------------------|-------------------|
| St Johnsbury & Lake Champ | | | | |
| Freight revenue | 19,264 | 16,095 | 188,672 | 162,673 |
| Passenger revenue | 6,370 | 6,240 | 65,345 | 70,710 |
| Total, including other revenue | 29,685 | 25,698 | 292,891 | 265,851 |
| Expenses—Maintenance of way | 10,092 | 8,899 | 79,898 | 84,173 |
| Maintenance of equipment | 115 | 97 | 1,747 | 1,438 |
| Traffic expenses | 157 | 258 | 2,002 | 2,142 |
| Transportation expenses | 12,776 | 11,821 | 136,726 | 140,172 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 23,746 | 22,131 | 229,673 | 234,760 |
| Net from railroad | 5,939 | 3,566 | 63,217 | 31,091 |
| Taxes accrued | 1,300 | 1,300 | 13,000 | 13,000 |
| Uncollectible railway revenue | | | | |
| Net remaining | 4,639 | 2,266 | 50,217 | 18,091 |
| Average miles of road operated | 97 | 97 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Sullivan County | | | | |
| Freight revenue | 40,257 | 27,715 | 342,810 | 283,263 |
| Passenger revenue | 10,596 | 9,379 | 129,692 | 125,220 |
| Total, including other revenue | 53,179 | 39,310 | 498,451 | 430,354 |
| Expenses—Maintenance of way | 5,920 | 11,257 | 38,634 | 70,977 |
| Maintenance of equipment | 3,349 | 5,448 | 53,091 | 66,647 |
| Traffic expenses | 172 | 184 | 1,675 | 1,660 |
| Transportation expenses | 21,407 | 14,530 | 186,561 | 166,308 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 31,156 | 31,723 | 284,209 | 309,262 |
| Net from railroad | 22,022 | 7,587 | 214,242 | 121,092 |
| Taxes accrued | 1,325 | 1,325 | 13,250 | 13,250 |
| Uncollectible railway revenue | | | | |
| Net remaining | 20,697 | 6,262 | 200,992 | 107,842 |
| Average miles of road operated | 26 | 26 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Vermont Valley | | | | |
| Freight revenue | 36,210 | 25,201 | 306,051 | 258,657 |
| Passenger revenue | 9,083 | 7,874 | 116,434 | 117,137 |
| Total, including other revenue | 47,344 | 35,459 | 444,332 | 397,444 |
| Expenses—Maintenance of way | 4,958 | 8,038 | 42,289 | 59,488 |
| Maintenance of equipment | 5,796 | 4,485 | 48,715 | 53,787 |
| Traffic expenses | 157 | 185 | 1,618 | 1,588 |
| Transportation expenses | 16,943 | 11,514 | 151,364 | 137,037 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 28,202 | 24,565 | 248,999 | 257,466 |
| Net from railroad | 19,141 | 10,893 | 195,432 | 139,977 |
| Taxes accrued | 4,000 | 3,825 | 38,200 | 38,250 |
| Uncollectible railway revenue | | | | |
| Net remaining | 15,141 | 7,068 | 157,232 | 101,727 |
| Average miles of road operated | 24 | 24 | | |

Canadian Pacific Lines in United States.

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|--------------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Canadian Pac Lines (in Maine) | | | | |
| Freight revenue | 264,288 | 111,796 | 1,463,689 | 866,497 |
| Passenger revenue | 19,321 | 21,449 | 176,862 | 201,877 |
| Total, including other revenue | 296,747 | 142,096 | 1,740,677 | 1,143,511 |
| Expenses—Maintenance of way | 15,191 | 14,201 | 193,700 | 186,600 |
| Maintenance of equipment | 31,843 | 13,470 | 209,704 | 174,677 |
| Traffic expenses | 5,768 | 5,838 | 52,552 | 57,211 |
| Transportation expenses | 107,262 | 47,937 | 691,948 | 489,355 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 163,656 | 85,318 | 1,184,753 | 944,107 |
| Net from railroad | 133,090 | 56,777 | 555,924 | 199,411 |
| Taxes accrued | 12,000 | | 96,000 | 120,000 |
| Uncollectible railway revenue | | | | |
| Net remaining | 133,090 | 44,777 | 459,924 | 79,411 |
| Average miles of road operated | 233 | 233 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---------------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Duluth South Shore & Atlan | | | | |
| Freight revenue | 210,602 | 141,290 | 1,895,128 | 1,459,037 |
| Passenger revenue | 69,013 | 60,410 | 718,154 | 718,677 |
| Total, including other revenue | 299,967 | 219,088 | 2,852,004 | 2,393,244 |
| Expenses—Maintenance of way | 44,610 | 38,870 | 439,204 | 424,229 |
| Maintenance of equipment | 37,842 | 36,612 | 354,026 | 352,669 |
| Traffic expenses | 6,782 | 7,446 | 72,851 | 80,388 |
| Transportation expenses | 101,722 | 87,106 | 1,016,582 | 955,811 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 202,333 | 183,458 | 2,011,109 | 1,954,707 |
| Net from railroad | 97,634 | 35,629 | 840,894 | 438,544 |
| Taxes accrued | 19,000 | 16,000 | 209,868 | 159,960 |
| Uncollectible railway revenue | 13 | 26 | 240 | 10 |
| Net remaining | 78,620 | 19,603 | 630,785 | 278,464 |
| Average miles of road operated | 628 | 626 | (See also on page 30) | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Mineral Range | | | | |
| Freight revenue | 87,961 | 70,482 | 838,776 | 632,211 |
| Passenger revenue | 2,670 | 2,418 | 28,200 | 28,466 |
| Total, including other revenue | 92,308 | 74,555 | 886,954 | 677,776 |
| Expenses—Maintenance of way | 8,438 | 8,651 | 141,749 | 79,899 |
| Maintenance of equipment | 14,900 | 11,975 | 146,572 | 107,707 |
| Traffic expenses | 355 | 468 | 4,232 | 4,229 |
| Transportation expenses | 36,390 | 28,246 | 370,974 | 279,307 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 61,138 | 50,482 | 677,376 | 486,177 |
| Net from railroad | 31,169 | 24,073 | 209,578 | 191,588 |
| Taxes accrued | 3,400 | 2,700 | 37,400 | 25,800 |
| Uncollectible railway revenue | | | | |
| Net remaining | 27,769 | 21,373 | 172,151 | 165,788 |
| Average miles of road operated | 119 | 119 | (See also on page 30) | |

| Minn St P & Sault Ste Marie | | | | |
|---------------------------------|-----------|-----------|----------------------|------------|
| Freight revenue | 1,994,475 | 1,454,295 | 21,799,825 | 16,973,775 |
| Passenger revenue | 473,546 | 394,556 | 5,335,353 | 4,908,555 |
| Total, including other revenue | 2,650,430 | 2,012,634 | 29,193,609 | 23,656,027 |
| Expenses—Maintenance of way | 269,544 | 257,457 | 2,605,555 | 2,604,577 |
| Maintenance of equipment | 365,589 | 333,273 | 3,453,136 | 3,449,288 |
| Traffic expenses | 53,514 | 50,185 | 524,693 | 486,466 |
| Transportation expenses | 811,658 | 718,969 | 8,523,319 | 7,765,266 |
| Transportation for investm't—Cr | Cr2,151 | Cr19,696 | Cr26,465 | Cr74,775 |
| Total, including other exp. | 1,571,742 | 1,418,279 | 15,821,039 | 14,880,837 |
| Net from railroad | 1,078,688 | 594,354 | 13,372,569 | 8,775,188 |
| Taxes accrued | 102,786 | 79,671 | 1,287,984 | 960,000 |
| Uncollectible railway revenue | | | | |
| Net remaining | 975,901 | 514,683 | 12,084,585 | 7,814,188 |
| Average miles of road operated | 4,228 | 4,103 | (See also on page 3) | |

Erie System—Concluded.

| | Month of April 1916. | Month of April 1915. | July 1 to April 30—1915-16. | July 1 to April 30—1914-15. |
|--------------------------------------|----------------------|----------------------|-----------------------------|-----------------------------|
| Chicago & Erie | | | | |
| Freight revenue..... | 607,856 | 431,562 | 5,411,427 | 4,086,936 |
| Passenger revenue..... | 44,283 | 42,358 | 480,746 | 477,254 |
| Total, including other revenue..... | 703,245 | 516,588 | 6,390,446 | 5,022,188 |
| Expenses—Maintenance of way..... | 63,956 | 62,328 | 570,140 | 736,716 |
| Maintenance of equipment..... | 76,608 | 83,624 | 636,761 | 376,298 |
| Traffic expenses..... | 18,923 | 16,735 | 173,661 | 187,334 |
| Transportation expenses..... | 277,363 | 222,038 | 2,407,933 | 2,307,833 |
| Transportation for investm't—Cr..... | Cr63 | Cr247 | Cr9,457 | Cr50,268 |
| Total, including other exp..... | 453,899 | 402,505 | 3,942,831 | 3,711,743 |
| Net from railroad..... | 249,346 | 114,082 | 2,447,615 | 1,310,444 |
| Taxes accrued..... | 22,230 | 20,500 | 220,402 | 161,992 |
| Uncollectible railway revenue..... | — | — | — | 42 |
| Net remaining..... | 227,116 | 93,582 | 2,227,212 | 1,148,409 |
| Average miles of road operated..... | 269 | 269 | — | — |
| Total Company | | | | |
| Freight revenue..... | 4,694,541 | 3,860,072 | 46,447,001 | 37,580,059 |
| Passenger revenue..... | 780,822 | 708,092 | 8,051,910 | 7,933,501 |
| Total, including other revenue..... | 6,027,892 | 5,012,207 | 59,947,508 | 50,211,403 |
| Expenses—Maintenance of way..... | 514,800 | 475,954 | 4,658,711 | 5,519,013 |
| Maintenance of equipment..... | 1,256,092 | 1,302,471 | 9,697,675 | 11,357,649 |
| Traffic expenses..... | 107,395 | 115,644 | 1,074,803 | 1,132,995 |
| Transportation expenses..... | 2,312,260 | 1,815,414 | 21,496,612 | 18,886,887 |
| Transportation for investm't—Cr..... | Cr547 | Cr11,187 | Cr75,110 | Cr149,647 |
| Total, including other exp..... | 4,324,934 | 3,870,321 | 38,475,194 | 38,251,066 |
| Net from railroad..... | 1,702,957 | 1,141,885 | 21,472,313 | 11,960,335 |
| Taxes accrued..... | 216,377 | 189,154 | 1,936,990 | 1,418,395 |
| Uncollectible railway revenue..... | 1,393 | 1,676 | 37,285 | 25,376 |
| Net remaining..... | 1,485,186 | 951,054 | 19,498,036 | 10,516,561 |
| Average miles of road operated..... | 2,256 | 2,256 | (See also on page 30) | — |

| | | | | |
|--------------------------------------|--------|--------|---------|---------|
| New Jersey & New York | | | | |
| Freight revenue..... | 12,073 | 16,936 | 162,864 | 145,830 |
| Passenger revenue..... | 51,832 | 48,643 | 526,811 | 513,327 |
| Total, including other revenue..... | 67,395 | 67,796 | 728,639 | 691,416 |
| Expenses—Maintenance of way..... | 7,042 | 8,744 | 75,698 | 96,350 |
| Maintenance of equipment..... | 6,912 | 6,715 | 58,680 | 60,480 |
| Traffic expenses..... | 900 | 1,116 | 8,364 | 11,936 |
| Transportation expenses..... | 35,372 | 32,855 | 368,573 | 339,968 |
| Transportation for investm't—Cr..... | Cr2 | — | Cr2 | Cr2 |
| Total, including other exp..... | 51,474 | 51,979 | 525,626 | 523,714 |
| Net from railroad..... | 15,921 | 15,816 | 203,013 | 167,702 |
| Taxes accrued..... | 2,011 | 1,835 | 17,427 | 9,766 |
| Uncollectible railway revenue..... | — | 199 | 56 | 206 |
| Net remaining..... | 13,910 | 13,781 | 185,529 | 157,729 |
| Average miles of road operated..... | 47 | 47 | — | — |

| | | | | |
|--------------------------------------|---------|---------|-----------|-----------|
| New York Susq & Western | | | | |
| Freight revenue..... | 194,899 | 237,873 | 2,157,954 | 1,901,831 |
| Passenger revenue..... | 56,242 | 42,775 | 518,328 | 433,334 |
| Total, including other revenue..... | 286,472 | 308,350 | 2,997,218 | 2,611,339 |
| Expenses—Maintenance of way..... | 21,701 | 24,647 | 218,869 | 251,693 |
| Maintenance of equipment..... | 33,168 | 32,543 | 318,150 | 298,600 |
| Traffic expenses..... | 2,029 | 2,063 | 18,909 | 23,913 |
| Transportation expenses..... | 149,439 | 116,531 | 1,409,956 | 1,157,269 |
| Transportation for investm't—Cr..... | 52 | 29 | 1,719 | 1,133 |
| Total, including other exp..... | 211,937 | 184,240 | 2,122,561 | 1,787,302 |
| Net from railroad..... | 74,535 | 124,110 | 974,656 | 824,036 |
| Taxes accrued..... | 14,100 | 13,208 | 133,656 | 57,687 |
| Uncollectible railway revenue..... | — | 5 | 622 | 11,620 |
| Net remaining..... | 60,435 | 110,896 | 840,377 | 754,728 |
| Average miles of road operated..... | 140 | 140 | — | — |

| | | | | |
|--------------------------------------|--------|--------|---------|---------|
| Wilkes-Barre & Eastern | | | | |
| Freight revenue..... | 43,582 | 59,541 | 664,679 | 625,099 |
| Passenger revenue..... | 382 | 346 | 4,362 | 5,061 |
| Total, including other revenue..... | 44,057 | 60,159 | 670,872 | 633,967 |
| Expenses—Maintenance of way..... | 6,859 | 6,848 | 57,620 | 82,170 |
| Maintenance of equipment..... | 8,247 | 7,845 | 75,304 | 97,603 |
| Traffic expenses..... | 832 | 646 | 7,048 | 9,129 |
| Transportation expenses..... | 17,615 | 18,679 | 231,783 | 215,795 |
| Transportation for investm't—Cr..... | — | — | — | — |
| Total, including other exp..... | 34,712 | 35,836 | 384,257 | 416,692 |
| Net from railroad..... | 9,344 | 24,323 | 286,614 | 217,275 |
| Taxes accrued..... | 1,062 | 875 | 6,149 | 3,874 |
| Uncollectible railway revenue..... | — | — | — | 11 |
| Net remaining..... | 8,281 | 23,448 | 280,465 | 213,390 |
| Average miles of road operated..... | 92 | 92 | — | — |

Grand Trunk Lines in United States.

| | | | | |
|--------------------------------------|---------|---------|-----------|-----------|
| Atlantic & St Lawrence | | | | |
| Freight revenue..... | 206,174 | 86,020 | 1,313,180 | 986,637 |
| Passenger revenue..... | 20,647 | 25,479 | 226,600 | 267,822 |
| Total, including other revenue..... | 240,896 | 126,915 | 1,660,282 | 1,381,218 |
| Expenses—Maintenance of way..... | 18,849 | 15,846 | 212,756 | 183,987 |
| Maintenance of equipment..... | 24,423 | 16,096 | 243,767 | 211,711 |
| Traffic expenses..... | 4,489 | 3,394 | 40,041 | 40,973 |
| Transportation expenses..... | 85,483 | 59,568 | 727,106 | 610,875 |
| Transportation for investm't—Cr..... | — | — | — | — |
| Total, including other exp..... | 137,643 | 97,995 | 1,267,000 | 1,081,557 |
| Net from railroad..... | 103,252 | 28,919 | 393,282 | 299,660 |
| Taxes accrued..... | 11,505 | 10,800 | 115,050 | 108,000 |
| Uncollectible railway revenue..... | — | — | 12 | — |
| Net remaining..... | 91,747 | 18,119 | 278,220 | 191,660 |
| Average miles of road operated..... | 166 | 166 | — | — |

| | | | | |
|--------------------------------------|---------|---------|-----------|-----------|
| Central Vermont | | | | |
| Freight revenue..... | 292,418 | 227,344 | 2,487,076 | 2,196,889 |
| Passenger revenue..... | 62,679 | 63,078 | 752,707 | 736,124 |
| Total, including other revenue..... | 387,173 | 317,730 | 3,533,849 | 3,177,082 |
| Expenses—Maintenance of way..... | 42,933 | 33,693 | 375,687 | 402,284 |
| Maintenance of equipment..... | 52,997 | 44,636 | 559,820 | 529,973 |
| Traffic expenses..... | 7,405 | 9,750 | 84,664 | 84,344 |
| Transportation expenses..... | 178,304 | 141,100 | 1,561,428 | 1,489,285 |
| Transportation for investm't—Cr..... | — | — | — | — |
| Total, including other exp..... | 296,729 | 240,810 | 2,682,598 | 2,600,537 |
| Net from railroad..... | 90,444 | 76,920 | 851,250 | 576,544 |
| Taxes accrued..... | 15,040 | 15,760 | 156,100 | 157,600 |
| Uncollectible railway revenue..... | 1 | — | 33 | 725 |
| Net remaining..... | 74,803 | 61,159 | 695,116 | 418,218 |
| Average miles of road operated..... | 41 | 41 | — | — |

| | | | | |
|---------------------------------------|--------|--------|---------|---------|
| Chic Det & Can Gr Trk June | | | | |
| Freight revenue..... | 58,713 | 50,246 | 658,408 | 539,739 |
| Passenger revenue..... | 14,682 | 12,360 | 155,272 | 143,290 |
| Total, including other revenue..... | 94,721 | 73,225 | 974,816 | 793,825 |
| Expenses—Maintenance of way..... | 9,536 | 7,969 | 81,100 | 97,632 |
| Maintenance of equipment..... | 12,547 | 10,577 | 119,872 | 119,960 |
| Traffic expenses..... | 1,328 | 1,522 | 14,446 | 16,433 |
| Transportation expenses..... | 51,680 | 40,780 | 477,102 | 429,121 |
| Transportation for investm't—Cr..... | — | — | — | — |
| Total, including other exp..... | 76,500 | 62,539 | 706,307 | 677,769 |
| Net from railroad..... | 18,220 | 10,685 | 268,508 | 116,056 |
| Taxes accrued..... | 2,930 | 2,870 | 29,300 | 28,700 |
| Uncollectible railway revenue..... | 6 | — | 419 | 17 |
| Net remaining..... | 15,284 | 7,815 | 238,788 | 87,338 |
| Average miles of road operated..... | 60 | 60 | — | — |

| | Month of April 1916. | Month of April 1915. | July 1 to April 30—1915-16. | July 1 to April 30—1914-15. |
|--------------------------------------|----------------------|----------------------|-----------------------------|-----------------------------|
| Cincin Saginaw & Mackinaw | | | | |
| Freight revenue..... | 10,440 | 14,905 | 155,025 | 134,740 |
| Passenger revenue..... | 3,499 | 4,768 | 44,154 | 54,684 |
| Total, including other revenue..... | 15,622 | 21,382 | 219,865 | 208,634 |
| Expenses—Maintenance of way..... | 11,031 | 5,562 | 58,493 | 53,298 |
| Maintenance of equipment..... | 4,230 | 2,263 | 34,738 | 38,734 |
| Traffic expenses..... | 589 | 853 | 7,312 | 10,241 |
| Transportation expenses..... | 14,274 | 16,826 | 151,788 | 162,545 |
| Transportation for investm't—Cr..... | — | — | — | — |
| Total, including other exp..... | 30,746 | 26,328 | 260,111 | 274,674 |
| Net from railroad..... | 15,124 | 4,946 | 40,245 | 66,039 |
| Taxes accrued..... | 1,365 | 1,160 | 13,650 | 11,600 |
| Uncollectible railway revenue..... | — | — | 337 | 13 |
| Net remaining..... | 16,489 | 6,106 | 54,233 | 77,652 |
| Average miles of road operated..... | 54 | 54 | — | — |

| | | | | |
|---------------------------------------|---------|---------|-----------|-----------|
| Detroit Grand Haven & Milw | | | | |
| Freight revenue..... | 213,000 | 137,000 | 1,813,001 | 1,340,088 |
| Passenger revenue..... | 36,000 | 35,000 | 481,439 | 503,749 |
| Total, including other revenue..... | 279,930 | 197,193 | 2,644,422 | 2,137,157 |
| Expenses—Maintenance of way..... | 32,139 | 21,146 | 255,802 | 299,543 |
| Maintenance of equipment..... | 42,028 | 31,961 | 347,844 | 337,775 |
| Traffic expenses..... | 4,636 | 6,178 | 52,554 | 67,117 |
| Transportation expenses..... | 126,636 | 105,552 | 1,230,980 | 1,120,942 |
| Transportation for investm't—Cr..... | — | — | — | — |
| Total, including other exp..... | 210,475 | 170,516 | 1,937,295 | 1,882,089 |
| Net from railroad..... | 69,454 | 26,676 | 707,127 | 255,067 |
| Taxes accrued..... | 3,770 | 3,360 | 37,700 | 33,600 |
| Uncollectible railway revenue..... | 13 | 1,399 | 765 | 2,475 |
| Net remaining..... | 65,670 | 21,917 | 668,661 | 218,992 |
| Average miles of road operated..... | 190 | 190 | — | — |

| | | | | |
|--------------------------------------|---------|---------|-----------|-----------|
| Grand Trunk Western | | | | |
| Freight revenue..... | 672,000 | 441,000 | 5,363,929 | 4,101,511 |
| Passenger revenue..... | 103,000 | 125,000 | 1,343,847 | 1,449,277 |
| Total, including other revenue..... | 820,747 | 608,261 | 7,179,830 | 5,960,704 |
| Expenses—Maintenance of way..... | 67,329 | 71,997 | 680,192 | 893,461 |
| Maintenance of equipment..... | 103,413 | 122,946 | 1,111,672 | 1,210,997 |
| Traffic expenses..... | 15,148 | 17,574 | 155,074 | 192,501 |
| Transportation expenses..... | 262,466 | 247,844 | 2,570,640 | 2,603,570 |
| Transportation for investm't—Cr..... | — | — | — | — |
| Total, including other exp..... | 467,422 | 479,840 | 4,703,521 | 5,118,668 |
| Net from railroad..... | 353,324 | 128,420 | 2,476,309 | 842,036 |
| Taxes accrued..... | 32,970 | 35,920 | 329,700 | 359,200 |
| Uncollectible railway revenue..... | 147 | 41 | 641 | 819 |
| Net remaining..... | 320,206 | 92,458 | 2,145,967 | 482,016 |
| Average miles of road operated..... | 347 | 347 | — | — |

| | | | | |
|--------------------------------------|--------|--------|---------|---------|
| Michigan Air Line | | | | |
| Freight revenue..... | 15,398 | 11,544 | 136,321 | 111,261 |
| Passenger revenue..... | 3,561 | 3,571 | 38,008 | 41,526 |
| Total, including other revenue..... | 20,904 | 16,530 | 190,096 | 168,937 |
| Expenses—Maintenance of way..... | 5,081 | 4,653 | 47,472 | 60,390 |
| Maintenance of equipment..... | 3,059 | 1,165 | 37,249 | 29,509 |
| Traffic expenses..... | 816 | 1,042 | 9,348 | 11,247 |
| Transportation expenses..... | 14,399 | 12,071 | 126,458 | 125,710 |
| Transportation for investm't—Cr..... | — | — | — | — |
| Total, including other exp..... | 24,417 | 19,854 | 230,505 | 237,460 |
| Net from railroad..... | 3,513 | 3,324 | 40,409 | 68,522 |
| Taxes accrued..... | 775 | 900 | 7,750 | 9,000 |
| Uncollectible railway revenue..... | — | — | 101 | — |
| Net remaining..... | 4,288 | 4,224 | 48,260 | 77,522 |
| Average miles of road operated..... | 105 | 105 | — | — |

| | | | | |
|--------------------------------------|--------|--------|---------|---------|
| Pontiac Oxford & Northern | | | | |
| Freight revenue..... | 10,400 | 10,400 | 131,325 | 135,117 |
| Passenger revenue..... | 7,000 | 7,200 | 74,385 | 78,299 |
| Total, including other revenue..... | 23,300 | 20,105 | 253,802 | 242,998 |
| Expenses—Maintenance of way..... | 4,471 | 4,346 | 51,224 | 60,467 |
| Maintenance of equipment..... | 2,869 | 1,404 | 30,589 | 25,700 |
| Traffic expenses..... | 712 | 1,018 | 9,235 | 11,649 |
| Transportation expenses..... | 11,664 | 10,866 | 116,637 | 124,905 |
| Transportation for investm't—Cr..... | — | — | — | — |
| Total, including other exp..... | 20,547 | 18,550 | 215,781 | 231,267 |
| Net from railroad..... | 2,750 | 1,554 | 38,021 | 11,731 |
| Taxes accrued..... | 920 | 900 | 9,200 | 9,000 |
| Uncollectible railway revenue..... | — | — | 22 | — |
| Net remaining..... | 1,832 | 654 | 28,798 | 2,731 |
| Average miles of road operated..... | 100 | 100 | — | — |

| | | | | |
|--------------------------------------|--------|--------|---------|---------|
| St Clair Tunnel | | | | |
| Freight revenue..... | — | — | — | — |
| Passenger revenue..... | — | — | — | — |
| Total, including other revenue..... | 37,536 | 28,118 | 297,020 | 282,681 |
| Expenses—Maintenance of way..... | 1,550 | 2,072 | 20,583 | 20,297 |
| Maintenance of equipment..... | 1,646 | 1,662 | 48,939 | 33,699 |
| Traffic expenses..... | — | — | — | — |
| Transportation expenses..... | 6,434 | 6,921 | 58,892 | 54,311 |
| Transportation for investm't—Cr..... | — | — | — | — |
| Total, including other exp..... | 9,884 | 10,397 | 131,038 | 110,293 |
| Net from railroad..... | 27,652 | 17,720 | 165,982 | 172,388 |
| Taxes accrued..... | 2,300 | 2,650 | 23,000 | 26,500 |
| Uncollectible railway revenue..... | — | — | — | — |
| Net remaining..... | 25,352 | 15,070 | 142,982 | 145,888 |
| Average miles of road operated..... | 2 | 2 | — | — |

| Toledo Saginaw & Muskegon | | | | |
|--------------------------------------|--------|--------|---------|---------|
| Freight revenue..... | 11,400 | 10,000 | 110,060 | 100,528 |
| Passenger revenue..... | 2,250 | 2,300 | 29,750 | 34,318 |
| Total, including other revenue..... | 15,583 | 13,914 | 157,970 | 149,332 |
| Expenses—Maintenance of way..... | 6,008 | 3,659 | 54,307 | 62,357 |
| Maintenance of equipment..... | 2,332 | 2,349 | 32,414 | 26,482 |
| Traffic expenses..... | 661 | 619 | 6,658 | 8,564 |
| Transportation expenses..... | 12,979 | 9,994 | 105,365 | 109,408 |
| Transportation for investm't—Cr..... | ----- | ----- | ----- | ----- |
| Total, including other exp..... | 22,811 | 17,543 | 207,182 | 215,765 |
| Net from railroad..... | —7,228 | —3,629 | —49,211 | —66,433 |
| Taxes accrued..... | 700 | 820 | 7,000 | 8,200 |
| Uncollectible railway revenue..... | 11 | ----- | 42 | 1 |
| Net remaining..... | —7,940 | —4,449 | —56,254 | —74,634 |
| Average miles of road operated..... | 116 | 116 | ----- | ----- |

New York Central System—Concluded.

| | Month of April 1916. | 1915. | July 1 to April 30— 1915-16. | 1914-15. |
|--------------------------------------|-------------------------|--------|---------------------------------|----------|
| Chicago Kalamazoo & Sag | | | | |
| Freight revenue..... | 5,053 | 5,592 | 46,059 | 47,748 |
| Passenger revenue..... | 2,578 | 2,802 | 32,379 | 35,790 |
| Total, including other revenue..... | 18,498 | 16,050 | 177,964 | 164,762 |
| Expenses—Maintenance of way..... | 2,665 | 3,331 | 21,352 | 28,442 |
| Maintenance of equipment..... | 1,301 | 1,758 | 14,713 | 17,581 |
| Traffic expenses..... | 662 | 824 | 4,973 | 5,434 |
| Transportation expenses..... | 4,734 | 4,640 | 45,199 | 46,634 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 11,072 | 11,059 | 92,764 | 103,411 |
| Net from railroad..... | 7,426 | 4,991 | 85,199 | 61,350 |
| Taxes accrued..... | 1,190 | 1,050 | 10,579 | 11,875 |
| Uncollectible railway revenue..... | | | 2 | |
| Net remaining..... | 6,236 | 3,941 | 74,616 | 49,674 |
| Average miles of road operated..... | 44 | 44 | | |

| | | | | |
|--------------------------------------|---------|---------|-----------------------|-----------|
| Cincinnati Northern | | | | |
| Freight revenue..... | 122,697 | 105,351 | 1,263,140 | 1,060,346 |
| Passenger revenue..... | 13,947 | 12,524 | 175,020 | 177,086 |
| Total, including other revenue..... | 142,605 | 122,524 | 1,498,882 | 1,290,213 |
| Expenses—Maintenance of way..... | 23,690 | 21,550 | 245,590 | 195,890 |
| Maintenance of equipment..... | 28,792 | 24,087 | 244,813 | 258,836 |
| Traffic expenses..... | 3,065 | 2,470 | 28,025 | 26,957 |
| Transportation expenses..... | 48,042 | 39,899 | 479,362 | 430,820 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 106,680 | 92,356 | 1,028,093 | 9,948,984 |
| Net from railroad..... | 35,924 | 30,168 | 470,789 | 341,229 |
| Taxes accrued..... | 6,000 | 5,500 | 56,370 | 53,463 |
| Uncollectible railway revenue..... | | | 73 | 296 |
| Net remaining..... | 29,924 | 24,668 | 414,344 | 287,470 |
| Average miles of road operated..... | 245 | 245 | (See also on page 31) | |

| | | | | |
|--|-----------|-----------|-----------------------|------------|
| Cleve Cin Chic & St Louis (Includes Peoria & Eastern) | | | | |
| Freight revenue..... | 2,486,036 | 1,931,302 | 25,299,195 | 20,280,394 |
| Passenger revenue..... | 693,936 | 596,829 | 7,419,236 | 6,955,399 |
| Total, including other revenue..... | 3,533,145 | 2,786,677 | 35,805,357 | 29,885,153 |
| Expenses—Maintenance of way..... | 359,490 | 379,378 | 3,658,971 | 3,268,618 |
| Maintenance of equipment..... | 724,904 | 400,093 | 6,689,167 | 5,869,662 |
| Traffic expenses..... | 83,419 | 68,298 | 762,718 | 772,871 |
| Transportation expenses..... | 1,232,242 | 1,139,310 | 12,014,963 | 11,676,411 |
| Transportation for investm't—Cr..... | Cr4,592 | Cr3,951 | Cr75,777 | Cr54,829 |
| Total, including other exp..... | 2,484,414 | 2,076,962 | 24,019,462 | 22,396,390 |
| Net from railroad..... | 1,048,730 | 709,714 | 11,785,894 | 7,488,763 |
| Taxes accrued..... | 135,000 | 128,000 | 1,286,131 | 1,293,026 |
| Uncollectible railway revenue..... | 595 | 930 | 8,095 | 11,640 |
| Net remaining..... | 913,135 | 580,784 | 10,491,668 | 6,184,096 |
| Average miles of road operated..... | 2,384 | 2,381 | (See also on page 31) | |

| | | | | |
|--------------------------------------|--------|-------|---------|---------|
| Detroit & Charlevoix | | | | |
| Freight revenue..... | 3,993 | 5,799 | 41,330 | 56,219 |
| Passenger revenue..... | 789 | 689 | 8,818 | 8,430 |
| Total, including other revenue..... | 5,023 | 6,743 | 52,626 | 67,220 |
| Expenses—Maintenance of way..... | 1,591 | 1,469 | 19,001 | 20,121 |
| Maintenance of equipment..... | 554 | 192 | 8,284 | 16,674 |
| Traffic expenses..... | 7 | 5 | 41 | 59 |
| Transportation expenses..... | 3,261 | 3,555 | 36,247 | 36,251 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 5,822 | 5,518 | 66,806 | 76,165 |
| Net from railroad..... | -798 | 1,225 | -14,180 | -8,945 |
| Taxes accrued..... | 425 | 528 | 4,863 | 5,999 |
| Uncollectible railway revenue..... | | | | |
| Net remaining..... | -1,223 | 697 | -19,049 | -14,944 |
| Average miles of road operated..... | 42 | 42 | | |

| | | | | |
|--------------------------------------|---------|---------|-----------|-----------|
| Indiana Harbor Belt | | | | |
| Freight revenue..... | | | | |
| Passenger revenue..... | | | | |
| Total, including other revenue..... | 401,193 | 274,868 | 3,381,260 | 2,759,066 |
| Expenses—Maintenance of way..... | 40,445 | 36,783 | 339,678 | 346,554 |
| Maintenance of equipment..... | 76,438 | 27,126 | 352,890 | 266,107 |
| Traffic expenses..... | 3,603 | 2,778 | 28,585 | 27,984 |
| Transportation expenses..... | 152,743 | 107,330 | 1,338,843 | 1,205,960 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 281,102 | 181,393 | 2,139,762 | 1,922,581 |
| Net from railroad..... | 120,091 | 93,474 | 1,241,498 | 836,485 |
| Taxes accrued..... | 7,680 | 8,080 | 76,172 | 76,466 |
| Uncollectible railway revenue..... | 25 | 30 | 1,257 | 704 |
| Net remaining..... | 112,385 | 85,364 | 1,164,068 | 759,314 |
| Average miles of road operated..... | 109 | 109 | | |

| | | | | |
|--------------------------------------|---------|---------|-----------|-----------|
| Kanawha & Michigan | | | | |
| Freight revenue..... | 230,571 | 190,600 | 2,603,428 | 2,055,204 |
| Passenger revenue..... | 31,134 | 25,790 | 307,781 | 287,873 |
| Total, including other revenue..... | 269,276 | 223,255 | 2,985,816 | 2,410,789 |
| Expenses—Maintenance of way..... | 37,920 | 28,199 | 398,984 | 330,409 |
| Maintenance of equipment..... | 70,763 | 45,953 | 625,183 | 609,240 |
| Traffic expenses..... | 2,759 | 3,097 | 30,424 | 27,428 |
| Transportation expenses..... | 71,168 | 64,013 | 762,631 | 723,870 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 189,383 | 146,952 | 1,884,882 | 1,755,732 |
| Net from railroad..... | 79,892 | 76,303 | 1,100,934 | 655,057 |
| Taxes accrued..... | 13,650 | 11,360 | 133,785 | 114,420 |
| Uncollectible railway revenue..... | | | 342 | 34 |
| Net remaining..... | 66,242 | 64,942 | 966,807 | 540,602 |
| Average miles of road operated..... | 176 | 176 | | |

| | | | | |
|--------------------------------------|---------|---------|------------------------|-----------|
| Lake Erie & Western | | | | |
| Freight revenue..... | 505,373 | 392,617 | 4,815,344 | 3,867,423 |
| Passenger revenue..... | 55,593 | 49,906 | 624,719 | 629,445 |
| Total, including other revenue..... | 585,091 | 463,910 | 5,719,744 | 4,734,629 |
| Expenses—Maintenance of way..... | 69,731 | 71,535 | 641,254 | 659,034 |
| Maintenance of equipment..... | 104,656 | 94,358 | 1,030,446 | 828,118 |
| Traffic expenses..... | 14,880 | 13,925 | 126,559 | 137,265 |
| Transportation expenses..... | 180,545 | 179,591 | 1,896,329 | 1,914,970 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 382,276 | 371,346 | 3,819,191 | 3,661,792 |
| Net from railroad..... | 202,815 | 92,563 | 1,900,553 | 1,072,836 |
| Taxes accrued..... | 25,000 | 24,000 | 233,802 | 232,540 |
| Uncollectible railway revenue..... | 40 | 41 | 635 | 1,059 |
| Net remaining..... | 177,774 | 68,522 | 1,666,115 | 839,236 |
| Average miles of road operated..... | 900 | 900 | (See also on page 31.) | |

| | | | | |
|--------------------------------------|-----------|-----------|-----------------------|------------|
| Michigan Central | | | | |
| Freight revenue..... | 2,591,218 | 1,871,955 | 21,974,934 | 17,267,796 |
| Passenger revenue..... | 798,782 | 697,090 | 8,215,179 | 7,370,778 |
| Total, including other revenue..... | 3,837,897 | 2,863,499 | 34,148,299 | 27,827,719 |
| Expenses—Maintenance of way..... | 447,367 | 343,877 | 3,930,597 | 3,177,771 |
| Maintenance of equipment..... | 556,307 | 468,376 | 5,192,406 | 4,529,795 |
| Traffic expenses..... | 68,396 | 54,832 | 625,479 | 619,528 |
| Transportation expenses..... | 1,319,822 | 1,114,965 | 11,906,618 | 11,467,344 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 2,515,831 | 2,081,558 | 22,823,038 | 20,849,185 |
| Net from railroad..... | 1,322,066 | 781,940 | 11,325,260 | 6,978,533 |
| Taxes accrued..... | 140,000 | 121,000 | 1,353,935 | 1,287,350 |
| Uncollectible railway revenue..... | 738 | 386 | 5,552 | 4,718 |
| Net remaining..... | 1,181,328 | 660,554 | 9,965,771 | 5,686,465 |
| Average miles of road operated..... | 1,803 | 1,800 | (See also on page 31) | |

| | Month of April 1916. | 1915. | July 1 to April 30— 1915-16. | 1914-15. |
|--|-------------------------|---------|---------------------------------|----------|
| New York Chicago & St Louis | | | | |
| Freight revenue..... | 1,168,767 | 819,021 | 10,325,948 | 7,932,78 |
| Passenger revenue..... | 89,916 | 95,065 | 1,099,963 | 1,093,92 |
| Total, including other revenue..... | 1,306,062 | 950,894 | 11,873,706 | 9,432,49 |
| Expenses—Maintenance of way..... | 92,916 | 95,247 | 876,911 | 1,094,78 |
| Maintenance of equipment..... | 246,680 | 192,923 | 2,006,231 | 1,367,70 |
| Traffic expenses..... | 42,740 | 51,014 | 446,995 | 430,08 |
| Transportation expenses..... | 506,635 | 441,532 | 4,655,811 | 4,422,78 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 915,122 | 807,205 | 8,239,122 | 7,567,48 |
| Net from railroad..... | 390,939 | 143,688 | 3,634,584 | 1,865,01 |
| Taxes accrued..... | 40,000 | 40,000 | 413,439 | 401,26 |
| Uncollectible railway revenue..... | 39 | | 6,004 | 76 |
| Net remaining..... | 350,899 | 103,688 | 3,215,140 | 1,462,97 |
| Average miles of road operated..... | 569 | 567 | (See also on page 31) | |

| | | | | |
|--------------------------------------|-----------|-----------|-----------------------|-----------|
| Pittsburgh & Lake Erie | | | | |
| Freight revenue..... | 1,626,570 | 1,023,287 | 16,129,346 | 9,884,99 |
| Passenger revenue..... | 157,760 | 117,636 | 1,469,292 | 1,334,63 |
| Total, including other revenue..... | 1,900,769 | 1,190,907 | 18,655,330 | 11,724,70 |
| Expenses—Maintenance of way..... | 164,764 | 110,525 | 1,422,564 | 1,464,29 |
| Maintenance of equipment..... | 295,726 | 221,212 | 2,594,633 | 2,604,67 |
| Traffic expenses..... | 14,613 | 12,111 | 134,626 | 139,78 |
| Transportation expenses..... | 422,924 | 288,810 | 3,949,113 | 3,229,41 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 933,354 | 662,254 | 8,427,500 | 7,748,13 |
| Net from railroad..... | 967,414 | 528,653 | 10,227,829 | 3,776,57 |
| Taxes accrued..... | 58,700 | 49,500 | 531,722 | 508,59 |
| Uncollectible railway revenue..... | | | 43 | 12 |
| Net remaining..... | 908,714 | 479,153 | 9,696,064 | 3,467,84 |
| Average miles of road operated..... | 224 | 224 | (See also on page 31) | |

| | | | | |
|--------------------------------------|---------|---------|-----------------------|----------|
| Toledo & Ohio Central | | | | |
| Freight revenue..... | 326,425 | 280,881 | 3,659,373 | 3,441,39 |
| Passenger revenue..... | 45,050 | 41,218 | 495,771 | 501,76 |
| Total, including other revenue..... | 393,761 | 340,000 | 4,410,951 | 4,189,30 |
| Expenses—Maintenance of way..... | 56,585 | 51,532 | 545,777 | 629,43 |
| Maintenance of equipment..... | 110,555 | 65,379 | 929,957 | 819,27 |
| Traffic expenses..... | 7,746 | 6,536 | 70,239 | 78,35 |
| Transportation expenses..... | 156,652 | 136,019 | 1,563,275 | 1,612,47 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 343,378 | 271,547 | 3,225,105 | 3,256,78 |
| Net from railroad..... | 50,383 | 68,452 | 1,185,845 | 932,51 |
| Taxes accrued..... | 23,501 | 21,000 | 239,688 | 221,35 |
| Uncollectible railway revenue..... | 5 | 214 | 611 | 1,99 |
| Net remaining..... | 26,876 | 47,237 | 945,546 | 709,17 |
| Average miles of road operated..... | 435 | 446 | (See also on page 31) | |

| | | | | |
|--------------------------------------|---------|--------|---------|--------|
| Zanesville & Western | | | | |
| Freight revenue..... | 23,002 | 20,200 | 238,292 | 232,84 |
| Passenger revenue..... | 3,844 | 3,531 | 37,977 | 39,19 |
| Total, including other revenue..... | 28,171 | 24,973 | 289,821 | 287,20 |
| Expenses—Maintenance of way..... | 10,754 | 8,488 | 93,813 | 120,19 |
| Maintenance of equipment..... | 15,924 | 8,118 | 94,385 | 81,12 |
| Traffic expenses..... | 547 | 604 | 5,728 | 6,58 |
| Transportation expenses..... | 14,546 | 13,055 | 143,389 | 139,76 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 42,547 | 31,367 | 343,948 | 361,26 |
| Net from railroad..... | -14,375 | -6,394 | -54,126 | -74,06 |
| Taxes accrued..... | 2,450 | 2,350 | 24,374 | 22,74 |
| Uncollectible railway revenue..... | | | 5 | 13 |
| Net remaining..... | -16,825 | -8,744 | -78,506 | -96,93 |
| Average miles of road operated..... | 89 | 89 | | |

New York New Haven & Hartford System.

| | Month of April 1916. | 1915. | July 1 to April 30— 1915-16. | 1914-15. |
|--------------------------------------|-------------------------|-----------|---------------------------------|----------|
| N Y N H & Hartford | | | | |
| Freight revenue..... | 3,269,587 | 2,833,739 | 30,598,600 | 25,244,0 |
| Passenger revenue..... | 2,508,416 | 2,094,934 | 24,443,865 | 22,174,4 |
| Total, including other revenue..... | 6,638,131 | 5,536,894 | 62,365,096 | 53,296,4 |
| Expenses—Maintenance of way..... | 685,301 | 776,928 | 7,211,831 | 6,424,1 |
| Maintenance of equipment..... | 898,339 | 909,090 | 9,014,253 | 8,136,9 |
| Traffic expenses..... | 38,811 | 36,766 | 362,537 | 354,6 |
| Transportation expenses..... | 2,615,503 | 1,985,276 | 23,250,967 | 20,295,5 |
| Transportation for investm't—Cr..... | 581 | 1,054 | 54,727 | 14,7 |
| Total, including other exp..... | 4,481,090 | 3,886,241 | 41,911,519 | 37,008,8 |
| Net from railroad..... | 2,157,040 | 1,650,653 | 20,453,576 | 16,287,5 |
| Taxes accrued..... | 252,000 | 200,000 | 2,409,000 | 2,169,0 |
| Uncollectible railway revenue..... | 121 | 359 | 4,763 | 6,1 |
| Net remaining..... | 1,904,918 | 1,450,293 | 18,039,812 | 14,112,3 |
| Average miles of road operated..... | 2,004 | 2,002 | (See also on page 31) | |

| Central New England | | | | |
|--------------------------------------|---------|---------|----------------------|---------|
| Freight revenue..... | 391,036 | 384,007 | 3,414,105 | 2,757.1 |
| Passenger revenue..... | 30,900 | 32,085 | 362,767 | 383.7 |
| Total, including other revenue..... | 441,067 | 431,869 | 3,954,825 | 3,291.8 |
| Expenses—Maintenance of way..... | 42,037 | 64,826 | 430,163 | 632.0 |
| Maintenance of equipment..... | 37,400 | 35,487 | 350,058 | 343.8 |
| Traffic expenses..... | 1,345 | 1,460 | 11,811 | 12.4 |
| Transportation expenses..... | 131,862 | 101,107 | 1,255,125 | 1,059.6 |
| Transportation for Investm't—Cr..... | 18 | 43 | 874 | 5 |
| Total, including other exp..... | 217,146 | 207,138 | 2,094,482 | 2,085.9 |
| Net from railroad..... | 223,920 | 224,730 | 1,860,342 | 1,205.9 |
| Taxes accrued..... | 17,800 | 16,000 | 140,000 | 127.0 |
| Uncollectible railway revenue..... | 5 | ----- | 187 | ----- |
| Net remaining..... | 206,115 | 208,730 | 1,720,155 | 1,078.9 |
| Average miles of road operated..... | 303 | 303 | (See also on page 3) | |

Pennsylvania System—Eastern Lines.

| | Month of April 1916. | 1915. | July 1 to 1915-16. | April 30— 1914-15. |
|---------------------------------|-------------------------|------------|-----------------------|-----------------------|
| Pennsylvania Railroad | | | | |
| Freight revenue | 13,456,722 | 10,828,129 | 130,776,673 | 106,121,371 |
| Passenger revenue | 3,664,678 | 2,998,654 | 34,394,137 | 31,673,379 |
| Total, including other revenue | 18,825,483 | 15,267,949 | 180,936,671 | 151,710,563 |
| Expenses—Maintenance of way | 2,277,189 | 1,956,844 | 22,493,760 | 20,351,204 |
| Maintenance of equipment | 3,752,147 | 3,103,935 | 34,689,791 | 31,026,965 |
| Traffic expenses | 216,350 | 185,981 | 1,946,714 | 2,047,055 |
| Transportation expenses | 6,478,927 | 5,367,579 | 62,387,592 | 57,357,764 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 13,421,939 | 11,272,570 | 128,167,667 | 117,158,616 |
| Net from railroad | 5,403,544 | 3,995,379 | 52,769,003 | 34,551,946 |
| Taxes accrued | 679,530 | 637,618 | 6,476,045 | 6,434,282 |
| Uncollectible railway revenue | 3,247 | 4,231 | 42,573 | 21,172 |
| Net remaining | 4,720,765 | 3,353,528 | 46,250,384 | 28,096,491 |
| Average miles of road operated | 4,541 | 4,511 | (See also on page 31) | |

| | | | | |
|--|--------|-------|--------|--------|
| Baltimore & Sparrow's Point | | | | |
| Freight revenue | 10,180 | 4,373 | 84,067 | 62,119 |
| Passenger revenue | | | | |
| Total, including other revenue | 15,542 | 4,466 | 97,601 | 63,912 |
| Expenses—Maintenance of way | 1,089 | 1,716 | 16,463 | 19,532 |
| Maintenance of equipment | 570 | 327 | 4,778 | 5,338 |
| Traffic expenses | 96 | 53 | 622 | 436 |
| Transportation expenses | 2,678 | 2,206 | 26,695 | 24,301 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 4,568 | 4,461 | 50,390 | 50,000 |
| Net from railroad | 10,973 | 4 | 47,210 | 13,906 |
| Taxes accrued | 216 | 404 | 1,432 | 3,721 |
| Uncollectible railway revenue | | | | |
| Net remaining | 10,756 | —399 | 45,778 | 10,184 |
| Average miles of road operated | 5 | 5 | | |

| | | | | |
|---------------------------------------|--------|--------|------------------------|-----------|
| Balt Chesapeake & Atlantic | | | | |
| Freight revenue | 45,832 | 55,027 | 559,831 | 609,903 |
| Passenger revenue | 23,473 | 25,308 | 328,485 | 380,062 |
| Total, including other revenue | 73,607 | 85,249 | 929,480 | 1,035,749 |
| Expenses—Maintenance of way | 6,665 | 7,088 | 67,860 | 79,645 |
| Maintenance of equipment | 15,524 | 17,075 | 275,968 | 234,703 |
| Traffic expenses | 1,318 | 855 | 13,734 | 14,493 |
| Transportation expenses | 41,239 | 49,520 | 503,119 | 565,479 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 67,274 | 76,969 | 892,669 | 922,112 |
| Net from railroad | 6,333 | 8,279 | 36,810 | 113,637 |
| Taxes accrued | 2,243 | 2,248 | 22,399 | 23,254 |
| Uncollectible railway revenue | 29 | | 35 | 11 |
| Net remaining | 4,060 | 6,030 | 14,376 | 90,372 |
| Average miles of road operated | 87 | 87 | (See also on page 32.) | |

| | | | | |
|---------------------------------|--------|--------|---------|---------|
| Cornwall & Lebanon | | | | |
| Freight revenue | 33,844 | 18,780 | 296,070 | 185,764 |
| Passenger revenue | 1,621 | 1,790 | 32,089 | 31,221 |
| Total, including other revenue | 41,265 | 23,549 | 382,275 | 245,713 |
| Expenses—Maintenance of way | 3,911 | 2,343 | 36,530 | 25,107 |
| Maintenance of equipment | 4,729 | 4,542 | 47,499 | 49,590 |
| Traffic expenses | 309 | 232 | 2,952 | 2,647 |
| Transportation expenses | 14,341 | 9,726 | 135,561 | 105,071 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 24,677 | 18,324 | 234,761 | 196,095 |
| Net from railroad | 16,587 | 5,225 | 144,514 | 49,618 |
| Taxes accrued | 1,230 | 1,178 | 12,280 | 12,036 |
| Uncollectible railway revenue | | | | 14 |
| Net remaining | 15,357 | 4,047 | 135,233 | 37,567 |
| Average miles of road operated | 26 | 26 | | |

| | | | | |
|---------------------------------|---------|---------|-----------------------|-----------|
| Cumberland Valley | | | | |
| Freight revenue | 246,857 | 186,654 | 2,227,086 | 1,737,808 |
| Passenger revenue | 52,805 | 49,194 | 545,992 | 547,215 |
| Total, including other revenue | 312,501 | 246,374 | 2,910,755 | 2,420,846 |
| Expenses—Maintenance of way | 19,655 | 47,895 | 278,299 | 408,387 |
| Maintenance of equipment | 25,624 | 29,463 | 279,572 | 328,138 |
| Traffic expenses | 4,465 | 4,307 | 41,315 | 47,176 |
| Transportation expenses | 80,294 | 74,687 | 858,872 | 832,591 |
| Transportation for investm't—Cr | 974 | | 5,912 | |
| Total, including other exp. | 138,259 | 165,911 | 1,548,601 | 1,708,353 |
| Net from railroad | 174,241 | 80,462 | 1,362,154 | 712,493 |
| Taxes accrued | 5,959 | 5,794 | 59,110 | 57,247 |
| Uncollectible railway revenue | | | 2 | |
| Net remaining | 168,282 | 74,668 | 1,303,042 | 655,246 |
| Average miles of road operated | 163 | 163 | (See also on page 32) | |

| | | | | |
|---------------------------------|-----------|-----------|-----------------------|------------|
| Long Island | | | | |
| Freight revenue | 77,087 | 360,289 | 3,419,995 | 3,120,039 |
| Passenger revenue | 589,974 | 533,255 | 6,559,723 | 6,279,422 |
| Total, including other revenue | 1,113,661 | 1,013,240 | 11,486,507 | 10,795,290 |
| Expenses—Maintenance of way | 147,516 | 136,795 | 1,324,244 | 1,208,487 |
| Maintenance of equipment | 136,841 | 123,974 | 1,272,299 | 1,205,010 |
| Traffic expenses | 10,032 | 10,005 | 110,993 | 111,269 |
| Transportation expenses | 466,679 | 432,716 | 4,722,677 | 4,635,599 |
| Transportation for investm't—Cr | 1,490 | | 6,527 | |
| Total, including other exp. | 798,666 | 740,949 | 7,804,114 | 7,515,990 |
| Net from railroad | 314,995 | 272,291 | 3,682,393 | 3,279,299 |
| Taxes accrued | 72,627 | 78,014 | 757,120 | 709,241 |
| Uncollectible railway revenue | 137 | 516 | 4,784 | 2,651 |
| Net remaining | 242,230 | 193,760 | 2,920,489 | 2,567,406 |
| Average miles of road operated | 397 | 398 | (See also on page 32) | |

| | | | | |
|---------------------------------------|--------|--------|-----------------------|---------|
| Maryld Delaware & Virginia | | | | |
| Freight revenue | 40,028 | 41,618 | 435,005 | 441,054 |
| Passenger revenue | 19,362 | 20,373 | 264,691 | 299,072 |
| Total, including other revenue | 63,292 | 67,038 | 741,436 | 788,499 |
| Expenses—Maintenance of way | 6,268 | 6,108 | 52,396 | 47,316 |
| Maintenance of equipment | 12,448 | 12,451 | 184,048 | 164,980 |
| Traffic expenses | 677 | 531 | 11,443 | 11,888 |
| Transportation expenses | 41,834 | 41,453 | 423,025 | 456,556 |
| Transportation for investm't—Cr | | | 158 | |
| Total, including other exp. | 62,917 | 62,622 | 692,327 | 698,961 |
| Net from railroad | 375 | 4,415 | 49,108 | 89,538 |
| Taxes accrued | 736 | 635 | 7,968 | 7,274 |
| Uncollectible railway revenue | | | 5 | 4 |
| Net remaining | —360 | 3,780 | 41,134 | 82,259 |
| Average miles of road operated | 82 | 82 | (See also on page 32) | |

| | | | | |
|---------------------------------|---------|--|-----------|--|
| Monongahela | | | | |
| Freight revenue | 157,505 | | 1,472,786 | |
| Passenger revenue | 8,549 | | 57,224 | |
| Total, including other revenue | 168,623 | | 1,553,578 | |
| Expenses—Maintenance of way | 24,480 | | 198,493 | |
| Maintenance of equipment | 15,863 | | 131,856 | |
| Traffic expenses | 839 | | 8,710 | |
| Transportation expenses | 36,530 | | 330,271 | |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 82,528 | | 704,066 | |
| Net from railroad | 86,094 | | 849,512 | |
| Taxes accrued | 4,000 | | 50,855 | |
| Uncollectible railway revenue | | | | |
| Net remaining | 82,094 | | 798,656 | |
| Average miles of road operated | 108 | | | |

| | Month of April 1916. | 1915. | July 1 to 1915-16. | April 30— 1914-15. |
|-------------------------------------|-------------------------|---------|-----------------------|-----------------------|
| New York Phila & Norfolk | | | | |
| Freight revenue | 343,847 | 243,243 | 3,175,055 | 2,386,609 |
| Passenger revenue | 35,012 | 34,790 | 365,376 | 403,546 |
| Total, including other revenue | 405,523 | 299,684 | 3,801,074 | 3,042,867 |
| Expenses—Maintenance of way | 28,343 | 30,988 | 333,235 | 296,016 |
| Maintenance of equipment | 74,411 | 75,933 | 735,887 | 634,295 |
| Traffic expenses | 5,700 | 3,846 | 48,152 | 43,176 |
| Transportation expenses | 146,671 | 130,198 | 1,412,261 | 1,346,815 |
| Transportation for investm't—Cr | 1,433 | | 2,119 | |
| Total, including other exp. | 267,998 | 256,314 | 2,678,532 | 2,467,318 |
| Net from railroad | 137,525 | 43,369 | 1,122,542 | 575,548 |
| Taxes accrued | 8,500 | 9,500 | 108,061 | 96,800 |
| Uncollectible railway revenue | 56 | | 1,221 | 231 |
| Net remaining | 128,968 | 33,868 | 1,013,259 | 478,516 |
| Average miles of road operated | 112 | 112 | (See also on page 32) | |

| | | | | |
|---------------------------------|--------|--------|---------|---------|
| Pennsylvania Terminal | | | | |
| Freight revenue | | | | |
| Passenger revenue | | | | |
| Total, including other revenue | 47,868 | 43,152 | 430,203 | 395,773 |
| Expenses—Maintenance of way | 588 | 2,990 | 22,246 | 29,123 |
| Maintenance of equipment | 2,221 | 2,052 | 23,103 | 15,958 |
| Traffic expenses | 2 | 121 | 439 | 538 |
| Transportation expenses | 17,160 | 17,626 | 191,096 | 188,712 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 20,259 | 23,029 | 239,408 | 236,947 |
| Net from railroad | 27,609 | 20,123 | 190,795 | 158,825 |
| Taxes accrued | 1,352 | 1,580 | 14,401 | 15,906 |
| Uncollectible railway revenue | | | | |
| Net remaining | 26,257 | 18,543 | 176,394 | 142,918 |
| Average miles of road operated | 4 | 4 | | |

| | | | | |
|-----------------------------------|-----------|-----------|-----------------------|------------|
| Phila Baltimore & Wash | | | | |
| Freight revenue | 1,046,607 | 848,021 | 9,925,373 | 8,109,751 |
| Passenger revenue | 890,256 | 708,544 | 7,601,946 | 6,853,874 |
| Total, including other revenue | 2,133,194 | 1,743,884 | 19,334,955 | 16,689,707 |
| Expenses—Maintenance of way | 256,164 | 252,116 | 2,603,056 | 2,548,609 |
| Maintenance of equipment | 350,177 | 330,079 | 3,420,080 | 3,210,347 |
| Traffic expenses | 31,628 | 25,399 | 263,844 | 272,843 |
| Transportation expenses | 764,927 | 696,285 | 7,338,801 | 7,176,722 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 1,455,640 | 1,354,913 | 14,130,639 | 13,671,038 |
| Net from railroad | 677,553 | 388,970 | 5,204,316 | 3,018,669 |
| Taxes accrued | 56,687 | 53,882 | 549,633 | 565,312 |
| Uncollectible railway revenue | 17 | 15 | 2,887 | 975 |
| Net remaining | 620,848 | 335,072 | 4,651,795 | 2,452,380 |
| Average miles of road operated | 717 | 717 | (See also on page 32) | |

| | | | | |
|--------------------------------------|--------|--------|---------|--------|
| Susq Bloomsburg & Berwick | | | | |
| Freight revenue | 22,438 | 5,592 | 261,376 | 75,179 |
| Passenger revenue | 1,208 | 857 | 10,003 | 9,638 |
| Total, including other revenue | 24,511 | 6,900 | 281,525 | 88,277 |
| Expenses—Maintenance of way | 7,850 | 1,414 | 61,334 | 24,195 |
| Maintenance of equipment | 2,950 | 2,773 | 16,799 | 19,677 |
| Traffic expenses | 181 | 76 | 1,391 | 1,571 |
| Transportation expenses | 5,441 | 2,812 | 55,087 | 34,986 |
| Transportation for investm't—Cr | 2 | | 12 | |
| Total, including other exp. | 17,745 | 7,733 | 141,712 | 85,385 |
| Net from railroad | 6,766 | —833 | 139,813 | 2,891 |
| Taxes accrued | 208 | 373 | 4,002 | 3,919 |
| Uncollectible railway revenue | | | 187 | |
| Net remaining | 6,558 | —1,206 | 135,623 | —1,028 |
| Average miles of road operated | 41 | 41 | | |

| | | | | |
|---------------------------------|---------|---------|-----------|-----------|
| Union RR of Baltimore | | | | |
| Freight revenue | 130,386 | 111,256 | 1,196,641 | 1,117,138 |
| Passenger revenue | 29,080 | 23,311 | 228,296 | 213,801 |
| Total, including other revenue | 161,577 | 135,932 | 1,443,324 | 1,348,368 |
| Expenses—Maintenance of way | 8,823 | 15,154 | 151,513 | 136,867 |
| Maintenance of equipment | | | | |
| Traffic expenses | | | | |
| Transportation expenses | 5,184 | 4,583 | 48,103 | 46,121 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 16,113 | 22,295 | 220,925 | 207,719 |
| Net from railroad | 145,463 | 113,637 | 1,222,398 | 1,140,649 |
| Taxes accrued | 5,723 | 5,825 | 53,214 | 57,473 |
| Uncollectible railway revenue | | | | |
| Net remaining | 139,740 | 107,811 | 1,169,184 | 1,083,175 |
| Average miles of road operated | 8 | 9 | | |

| | | | | |
|-----------------------------------|---------|---------|-----------------------|-----------|
| West Jersey & Seashore | | | | |
| Freight revenue | 209,758 | 176,246 | 2,143,124 | 1,556,376 |
| Passenger revenue | 358,015 | 267,243 | 3,604,193 | 3,360,081 |
| Total, including other revenue | 614,445 | 487,299 | 6,242,794 | 5,406,898 |
| Expenses—Maintenance of way | 98,728 | 98,449 | 1,055,448 | 923,160 |
| Maintenance of equipment | 107,622 | 82,383 | 911,164 | 853,173 |
| Traffic expenses | 11,432 | 11,218 | 118,437 | 127,103 |
| Transportation expenses | 233,333 | 215,332 | 2,440,041 | 2,357,697 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 470,525 | 424,226 | 4,707,704 | 4,424,327 |
| Net from railroad | 143,920 | 63,073 | 1,535,090 | 982,570 |
| Taxes accrued | 36,358 | 28,640 | 392,966 | 286,005 |
| Uncollectible railway revenue | 33 | 30 | 691 | 311 |
| Net remaining | 107,527 | 34,403 | 1,141,432 | 696,253 |
| Average miles of road operated | 358 | 356 | (See also on page 32) | |

Pennsylvania System—Western Lines.

| | | | | |
|------------------------------------|--------|--------|---------|---------|
| Pennsylvania System Western Lines. | | | | |
| Central Indiana | | | | |
| Freight revenue | 10,206 | 12,596 | 159,954 | 133,962 |
| Passenger revenue | 2,028 | 1,954 | 21,093 | 21,645 |
| Total, including other revenue | 13,145 | 15,107 | 191,116 | 162,598 |
| Expenses—Maintenance of way | 6,271 | 3,855 | 52,319 | 43,937 |
| Maintenance of equipment | 2,928 | 3,861 | 30,181 | 43,510 |
| Traffic expenses | 634 | 771 | 6,315 | 7,689 |
| Transportation expenses | 6,760 | 7,304 | 80,054 | 79,190 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp | 17,443 | 17,001 | 178,382 | 186,019 |
| Net from railroad | —4,298 | —1,894 | 12,734 | —23,421 |
| Taxes accrued | 1,929 | 1,802 | 18,531 | 18,824 |
| Uncollectible railway revenue | | | | |
| Net remaining | —6,227 | —3,696 | —5,797 | —42,245 |
| Average miles of road operated | 127 | 127 | | |

Pennsylvania System—Western Lines—Concluded.

| | Month of April— 1916. | April— 1915. | July 1 to April 30— 1915-16. | April 30— 1914-15. |
|---|--------------------------|-----------------|---------------------------------|-----------------------|
| Grand Rapids & Indiana | | | | |
| Freight revenue..... | 329,797 | 277,969 | 2,977,815 | 2,606,677 |
| Passenger revenue..... | 108,627 | 115,624 | 1,324,178 | 1,518,124 |
| Total, including other revenue..... | 476,213 | 424,269 | 4,669,789 | 4,479,586 |
| Expenses—Maintenance of way..... | 58,530 | 54,679 | 516,405 | 498,569 |
| Maintenance of equipment..... | 89,414 | 77,680 | 776,826 | 745,473 |
| Traffic expenses..... | 10,960 | 10,614 | 107,048 | 109,171 |
| Transportation expenses..... | 178,316 | 174,553 | 1,854,844 | 1,904,030 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 352,869 | 331,930 | 3,418,018 | 3,411,274 |
| Net from railroad..... | 123,344 | 92,339 | 1,251,761 | 1,068,311 |
| Taxes accrued..... | 24,081 | 21,513 | 224,476 | 231,597 |
| Uncollectible railway revenue..... | 142 | | 1,876 | 2,487 |
| Net remaining..... | 99,121 | 70,826 | 1,025,409 | 834,226 |
| Average miles of road operated..... | 575 | 575 | (See also on page 32) | |
| Pennsylvania Company | | | | |
| Freight revenue..... | 4,510,239 | 3,101,532 | 43,153,677 | 31,170,039 |
| Passenger revenue..... | 918,800 | 741,443 | 9,073,138 | 8,025,919 |
| Total, including other revenue..... | 5,946,168 | 4,226,247 | 57,427,198 | 43,612,427 |
| Expenses—Maintenance of way..... | 871,083 | 631,234 | 7,339,576 | 6,350,486 |
| Maintenance of equipment..... | 1,042,763 | 835,474 | 19,472,725 | 8,356,551 |
| Traffic expenses..... | 76,872 | 76,162 | 774,071 | 761,994 |
| Transportation expenses..... | 1,962,674 | 1,552,907 | 18,443,925 | 16,427,338 |
| Transportation for investm't—Cr..... | 2,390 | | 6,988 | |
| Total, including other exp..... | 4,127,678 | 3,239,460 | 39,639,625 | 33,365,333 |
| Net from railroad..... | 1,818,489 | 986,786 | 19,787,573 | 10,247,094 |
| Taxes accrued..... | 291,240 | 257,142 | 2,823,688 | 2,615,948 |
| Uncollectible railway revenue..... | 39 | 230 | 2,467 | 2,548 |
| Net remaining..... | 1,527,709 | 729,413 | 16,961,417 | 7,628,597 |
| Average miles of road operated..... | 1,758 | 1,757 | (See also on page 32) | |
| Pitts Char & Youghiogheny | | | | |
| Freight revenue..... | 30,957 | 17,457 | 391,110 | 212,843 |
| Passenger revenue..... | 523 | 357 | 4,466 | 4,603 |
| Total, including other revenue..... | 35,490 | 19,912 | 434,636 | 243,179 |
| Expenses—Maintenance of way..... | 546 | 1,884 | 25,275 | 29,863 |
| Maintenance of equipment..... | 3,929 | 940 | 24,304 | 14,196 |
| Traffic expenses..... | 235 | 185 | 2,206 | 2,087 |
| Transportation expenses..... | 11,180 | 8,386 | 113,585 | 87,318 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 17,728 | 13,011 | 184,079 | 149,874 |
| Net from railroad..... | 17,762 | 6,901 | 250,557 | 93,305 |
| Taxes accrued..... | 1,136 | 777 | 12,764 | 7,544 |
| Uncollectible railway revenue..... | | | 6 | |
| Net remaining..... | 16,626 | 6,123 | 237,786 | 85,760 |
| Average miles of road operated..... | 21 | 22 | | |
| Pitts Cin Chicago & St Louis | | | | |
| Freight revenue..... | 2,850,591 | 2,228,208 | 27,360,335 | 21,671,293 |
| Passenger revenue..... | 713,100 | 592,013 | 7,310,102 | 6,601,937 |
| Total, including other revenue..... | 4,623,423 | 3,162,307 | 38,947,476 | 31,901,126 |
| Expenses—Maintenance of way..... | 590,344 | 462,825 | 5,399,073 | 4,112,375 |
| Maintenance of equipment..... | 854,143 | 649,645 | 7,280,958 | 6,343,220 |
| Traffic expenses..... | 62,089 | 63,350 | 651,152 | 653,340 |
| Transportation expenses..... | 1,405,579 | 1,149,024 | 13,159,742 | 12,035,734 |
| Transportation for investm't—Cr..... | 968 | | 1,350 | |
| Total, including other exp..... | 3,038,184 | 2,436,041 | 27,670,744 | 24,187,137 |
| Net from railroad..... | 985,238 | 726,266 | 11,276,731 | 7,713,989 |
| Taxes accrued..... | 179,827 | 154,571 | 1,677,233 | 1,612,315 |
| Uncollectible railway revenue..... | 90 | 592 | 2,367 | 2,531 |
| Net remaining..... | 805,320 | 571,103 | 9,597,130 | 6,099,142 |
| Average miles of road operated..... | 1,488 | 1,478 | (See also on page 32) | |
| Toledo Peoria & Western | | | | |
| Freight revenue..... | 47,073 | 40,937 | 576,279 | 565,673 |
| Passenger revenue..... | 32,695 | 32,090 | 376,248 | 370,754 |
| Total, including other revenue..... | 86,016 | 78,621 | 1,017,174 | 997,562 |
| Expenses—Maintenance of way..... | 14,243 | 16,783 | 154,503 | 161,390 |
| Maintenance of equipment..... | 27,293 | 28,437 | 293,915 | 272,541 |
| Traffic expenses..... | 2,126 | 1,934 | 22,601 | 24,000 |
| Transportation expenses..... | 34,333 | 44,877 | 375,527 | 446,303 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 81,738 | 95,622 | 883,768 | 940,366 |
| Net from railroad..... | 4,278 | 17,001 | 133,405 | 57,196 |
| Taxes accrued..... | 6,500 | 6,100 | 61,000 | 61,000 |
| Uncollectible railway revenue..... | | | | 7 |
| Net remaining..... | 2,222 | 23,101 | 72,405 | 3,810 |
| Average miles of road operated..... | 247 | 247 | (See also on page 32) | |
| Vandalia | | | | |
| Freight revenue..... | 640,573 | 598,417 | 7,214,692 | 6,270,202 |
| Passenger revenue..... | 195,398 | 173,409 | 2,018,315 | 1,968,212 |
| Total, including other revenue..... | 946,606 | 864,109 | 10,397,418 | 9,258,413 |
| Expenses—Maintenance of way..... | 97,355 | 114,138 | 1,533,139 | 1,223,130 |
| Maintenance of equipment..... | 231,946 | 195,069 | 1,972,035 | 1,875,523 |
| Traffic expenses..... | 23,338 | 24,376 | 232,922 | 236,909 |
| Transportation expenses..... | 365,266 | 343,714 | 3,659,002 | 3,653,986 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 754,919 | 708,018 | 7,747,029 | 7,302,317 |
| Net from railroad..... | 191,686 | 156,090 | 2,650,388 | 1,956,096 |
| Taxes accrued..... | 36,867 | 34,152 | 372,267 | 325,881 |
| Uncollectible railway revenue..... | 94 | 378 | 1,350 | 537 |
| Net remaining..... | 154,724 | 151,560 | 2,276,770 | 1,629,677 |
| Average miles of road operated..... | 917 | 910 | (See also on page 32) | |
| Waynesburg & Washington | | | | |
| Freight revenue..... | 3,979 | 3,765 | 37,797 | 41,282 |
| Passenger revenue..... | 5,450 | 4,173 | 52,243 | 52,309 |
| Total, including other revenue..... | 10,179 | 8,640 | 97,062 | 101,042 |
| Expenses—Maintenance of way..... | 3,783 | 2,335 | 27,084 | 26,479 |
| Maintenance of equipment..... | 1,701 | 1,559 | 15,370 | 18,190 |
| Traffic expenses..... | 117 | 129 | 1,140 | 1,203 |
| Transportation expenses..... | 3,970 | 3,608 | 40,358 | 39,923 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 9,790 | 7,950 | 86,229 | 88,896 |
| Net from railroad..... | 389 | 689 | 10,832 | 12,145 |
| Taxes accrued..... | 243 | 276 | 2,474 | 2,726 |
| Uncollectible railway revenue..... | | | | |
| Net remaining..... | 145 | 413 | 8,357 | 9,419 |
| Average miles of road operated..... | 28 | 28 | | |
| Reading System. | | | | |
| Atlantic City | | | | |
| Freight revenue..... | 77,788 | 71,240 | 750,614 | 658,253 |
| Passenger revenue..... | 87,005 | 72,831 | 1,147,002 | 1,169,192 |
| Total, including other revenue..... | 173,792 | 151,214 | 2,001,226 | 1,926,845 |
| Expenses—Maintenance of way..... | 24,939 | 42,210 | 319,337 | 362,544 |
| Maintenance of equipment..... | 24,525 | 17,413 | 200,463 | 234,382 |
| Traffic expenses..... | 4,554 | 1,563 | 32,061 | 23,705 |
| Transportation expenses..... | 86,526 | 80,284 | 999,762 | 989,652 |
| Transportation for investm't—Cr..... | | Cr60 | Cr74 | Cr876 |
| Total, including other exp..... | 142,252 | 143,206 | 1,567,604 | 1,624,634 |
| Net from railroad..... | 31,540 | 8,008 | 433,621 | 302,211 |
| Taxes accrued..... | 10,000 | 13,500 | 100,000 | 135,000 |
| Uncollectible railway revenue..... | 4 | 231 | 194 | 363 |
| Net remaining..... | 21,535 | 5,723 | 333,427 | 166,847 |
| Average miles of road operated..... | 170 | 170 | | |

| | Month of April— 1916. | April— 1915. | July 1 to April 30— 1915-16. | April 30— 1914-15. |
|--------------------------------------|--------------------------|-----------------|---------------------------------|-----------------------|
| Catasauqua & Foglesville | | | | |
| Freight revenue..... | 21,052 | 19,193 | 190,086 | 145,475 |
| Passenger revenue..... | 108 | 106 | 1,117 | 1,356 |
| Total, including other revenue..... | 21,819 | 19,616 | 197,572 | 149,587 |
| Expenses—Maintenance of way..... | 1,457 | 3,083 | 19,822 | 28,581 |
| Maintenance of equipment..... | 2,566 | 3,587 | 25,055 | 27,807 |
| Traffic expenses..... | 7 | 11 | 85 | 91 |
| Transportation expenses..... | 5,146 | 4,258 | 48,692 | 39,258 |
| Transportation for investm't—Cr..... | | | Cr8 | Cr1 |
| Total, including other exp..... | 9,249 | 10,988 | 95,763 | 96,104 |
| Net from railroad..... | 12,569 | 8,628 | 101,809 | 53,482 |
| Taxes accrued..... | 650 | 650 | 6,500 | 6,500 |
| Uncollectible railway revenue..... | | 9 | 17 | 68 |
| Net remaining..... | 11,919 | 7,969 | 95,291 | 46,914 |
| Average miles of road operated..... | 31 | 31 | | |
| Central R.R. of New Jersey | | | | |
| Freight revenue..... | 2,027,845 | 2,056,317 | 20,851,005 | 17,533,106 |
| Passenger revenue..... | 473,684 | 403,052 | 5,076,853 | 4,832,280 |
| Total, including other revenue..... | 2,705,345 | 2,585,140 | 27,646,282 | 23,672,149 |
| Expenses—Maintenance of way..... | 247,348 | 203,604 | 2,253,671 | 2,004,954 |
| Maintenance of equipment..... | 354,990 | 470,790 | 4,638,797 | 4,148,418 |
| Traffic expenses..... | 27,660 | 27,707 | 304,022 | 299,220 |
| Transportation expenses..... | 969,546 | 817,648 | 9,697,499 | 8,287,249 |
| Transportation for investm't—Cr..... | Cr219 | | Cr2,915 | Cr2,435 |
| Total, including other exp..... | 1,669,933 | 1,580,510 | 17,600,483 | 15,630,755 |
| Net from railroad..... | 1,035,411 | 1,004,629 | 10,045,798 | 8,041,394 |
| Taxes accrued..... | 139,594 | 117,447 | 1,537,795 | 1,195,852 |
| Uncollectible railway revenue..... | | | 503 | 39 |
| Net remaining..... | 895,817 | 887,182 | 8,507,499 | 6,845,561 |
| Average miles of road operated..... | 680 | 677 | | |
| Chester & Delaware River | | | | |
| Freight revenue..... | 20,366 | 15,344 | 256,370 | 131,960 |
| Passenger revenue..... | | | | |
| Total, including other revenue..... | 33,783 | 17,838 | 320,467 | 154,037 |
| Expenses—Maintenance of way..... | 1,417 | 1,771 | 11,381 | 13,872 |
| Maintenance of equipment..... | 1,568 | 1,242 | 12,481 | 11,145 |
| Traffic expenses..... | 5 | 5 | 61 | 128 |
| Transportation expenses..... | 9,021 | 5,568 | 76,772 | 56,334 |
| Transportation for investm't—Cr..... | | | | |
| Total, including other exp..... | 12,061 | 8,620 | 101,121 | 81,892 |
| Net from railroad..... | 21,722 | 9,218 | 219,346 | 72,144 |
| Taxes accrued..... | 162 | 122 | 3,198 | 1,190 |
| Uncollectible railway revenue..... | | | | |
| Net remaining..... | 21,559 | 9,095 | 216,148 | 70,953 |
| Average miles of road operated..... | 5 | 5 | | |
| Gettysburg & Harrisburg | | | | |
| Freight revenue..... | 15,811 | 16,950 | 158,101 | 146,610 |
| Passenger revenue..... | 2,913 | 2,680 | 30,667 | 33,145 |
| Total, including other revenue..... | 20,297 | 20,961 | 203,351 | 190,139 |
| Expenses—Maintenance of way..... | 3,764 | 4,974 | 33,539 | 36,875 |
| Maintenance of equipment..... | 1,317 | 1,763 | 13,032 | 12,847 |
| Traffic expenses..... | 56 | 59 | 905 | 1,026 |
| Transportation expenses..... | 10,116 | 9,296 | 100,456 | 102,461 |
| Transportation for investm't—Cr..... | | Cr1 | Cr2 | Cr3 |
| Total, including other exp..... | 15,337 | 16,149 | 149,308 | 154,231 |
| Net from railroad..... | 4,959 | 4,812 | 54,042 | 35,907 |
| Taxes accrued..... | 250 | 250 | 2,500 | 2,500 |
| Uncollectible railway revenue..... | | 2 | 3 | 22 |
| Net remaining..... | 4,709 | 4,560 | 51,539 | 33,385 |
| Average miles of road operated..... | 41 | 41 | | |
| Northeast Pennsylvania | | | | |
| Freight revenue..... | 4,809 | 4,584 | 43,085 | 38,542 |
| Passenger revenue..... | 2,640 | 2,290 | 43,053 | 46,692 |
| Total, including other revenue..... | 9,524 | 8,902 | 104,647 | 103,869 |
| Expenses—Maintenance of way..... | 1,865 | 5,604 | 21,216 | 41,416 |
| Maintenance of equipment..... | 724 | | 7,286 | 7,548 |
| Traffic expenses..... | 3 | 3 | 517 | 1,721 |
| Transportation expenses..... | 7,001 | 6,144 | 72,411 | 66,861 |
| Transportation for investm't—Cr..... | | | Cr129 | Cr23 |
| Total, including other exp..... | 9,626 | 11,778 | 103,075 | 117,833 |
| Net from railroad..... | —102 | —2,875 | 1,572 | —13,966 |
| Taxes accrued..... | 200 | 200 | 2,000 | 2,000 |
| Uncollectible railway revenue..... | | | | |
| Net remaining..... | —302 | —3,075 | —427 | —15,966 |
| Average miles of road operated..... | 25 | 25 | | |
| Perkiomen | | | | |
| Freight revenue..... | 58,972 | 37,597 | 536,210 | 426,934 |
| Passenger revenue..... | 6,168 | 4,831 | 62,595 | 62,570 |
| Total, including other revenue..... | 67,523 | 44,665 | 623,155 | 511,922 |
| Expenses—Maintenance of way..... | 2,827 | 5,680 | 45,448 | 54,623 |
| Maintenance of equipment..... | 3,256 | 3,526 | 29,933 | 28,553 |
| Traffic expenses..... | 26 | 19 | 393 | 281 |
| Transportation expenses..... | 21,155 | 16,849 | 205,717 | 188,017 |
| Transportation for investm't—Cr..... | Cr1 | | Cr200 | Cr1 |
| Total, including other exp..... | 27,715 | 26,294 | 284,615 | 273,393 |
| Net from railroad..... | 37,808 | 18,370 | 338,540 | 238,529 |
| Taxes accrued..... | 1,500 | 1,500 | 15,000 | 15,000 |
| Uncollectible railway revenue..... | | 10 | 7 | 24 |
| Net remaining..... | 38,308 | 16,859 | 323,532 | 223,500 |
| Average miles of road operated..... | 41 | 41 | | |
| Philadelphia & Reading | | | | |
| Freight revenue..... | 3,924,837 | 3,544,173 | 39,705,707 | 31,416,99 |
| Passenger revenue..... | 558,170 | 482,893 | 5,573,609 | 5,365,44 |
| Total, including other revenue..... | 4,745,411 | 4,208,398 | 47,585,403 | 38,664,47 |
| Expenses—Maintenance of way..... | 344,370 | 514,972 | 3,266,433 | 3,680,04 |
| Maintenance of equipment..... | 713,030 | 710,257 | 7,404,862 | 7,072,85 |
| Traffic expenses..... | 40,093 | 41,443 | 465,787 | 452,36 |
| Transportation expenses..... | 1,618,957 | 1,392,736 | 15,724,285 | 13,875,58 |
| Transportation for investm't—Cr..... | Cr1,471 | Cr741 | —16,007 | Cr10,83 |
| Total, including other exp..... | 2,805,783 | 2,743,519 | 27,745,338 | 25,932,69 |
| Net from railroad..... | 1,939,627 | 1,464,879 | 19,840,064 | 12,731,78 |
| Taxes accrued..... | 100,251 | 99,603 | 1,002,812 | 1,000,10 |
| Uncollectible railway revenue..... | 613 | 463 | 5,424 | 4,89 |
| Net remaining..... | 1,838,762 | 1,364,812 | 18,831,827 | 11,726,78 |
| Average miles of road operated..... | 1,119 | 1,119 | | |
| Phila Newtown & New York | | | | |
| Freight revenue..... | 7,170 | 7,115 | 75,184 | 60,32 |
| Passenger revenue..... | 6,176 | 4,948 | 57,703 | 60,55 |
| Total, including other revenue..... | 15,408 | 13,643 | 148,272 | 136,20 |
| Expenses—Maintenance of way..... | 1,050 | 3,588 | 26,998 | 44,27 |
| Maintenance of equipment..... | 1,136 | | 12,915 | 9,83 |
| Traffic expenses..... | 5 | 5 | 79 | 7 |
| Transportation expenses..... | 9,216 | 7,980 | 100,734 | 93,67 |
| Transportation for investm't—Cr..... | | | Cr94 | Cr1 |
| Total, including other exp..... | 11,696 | 11,646 | 141,748 | 148,59 |
| Net from railroad..... | 3,711 | 1,997 | 6,523 | —12,38 |
| Taxes accrued..... | 300 | 300 | 3,000 | 3,00 |
| Uncollectible railway revenue..... | | 3 | 2 | 1 |
| Net remaining..... | 3,411 | 1,693 | 3,520 | —15,40 |
| Average miles of road operated..... | 22 | 22 | | |

Reading System—Concluded.

| | Month of April 1916. | 1915. | July 1 to April 30—1916. | 1915. |
|---------------------------------|----------------------|---------|--------------------------|-----------|
| Port Reading | | | | |
| Freight revenue | 135,419 | 101,832 | 1,338,019 | 1,046,786 |
| Passenger revenue | — | — | — | — |
| Total, including other revenue | 156,941 | 125,437 | 1,525,825 | 1,272,670 |
| Expenses—Maintenance of way | 6,628 | 15,618 | 79,847 | 115,252 |
| Maintenance of equipment | 10,903 | 5,066 | 119,743 | 77,718 |
| Traffic expenses | 38 | 38 | 384 | 386 |
| Transportation expenses | 68,609 | 39,813 | 656,435 | 431,492 |
| Transportation for investm't—Cr | — | — | Cr 7 | Cr 1 |
| Total, including other exp | 86,391 | 60,637 | 858,270 | 628,111 |
| Net from railroad | 70,549 | 64,799 | 667,554 | 644,558 |
| Taxes accrued | 10,000 | 12,000 | 100,000 | 120,000 |
| Uncollectible railway revenue | — | — | — | — |
| Net remaining | 60,549 | 52,799 | 567,554 | 524,558 |
| Average miles of road operated | 21 | 21 | — | — |
| Reading & Columbia | | | | |
| Freight revenue | 23,898 | 24,995 | 240,338 | 199,817 |
| Passenger revenue | 7,360 | 6,391 | 76,449 | 79,923 |
| Total, including other revenue | 34,780 | 33,866 | 350,264 | 302,406 |
| Expenses—Maintenance of way | 8,099 | 7,479 | 49,398 | 65,515 |
| Maintenance of equipment | 3,170 | 2,759 | 32,868 | 25,955 |
| Traffic expenses | 83 | 81 | 923 | 1,092 |
| Transportation expenses | 20,208 | 16,974 | 194,539 | 168,535 |
| Transportation for investm't—Cr | Cr 11 | — | Cr 401 | Cr 391 |
| Total, including other exp | 31,827 | 27,556 | 279,596 | 262,891 |
| Net from railroad | 2,953 | 6,310 | 70,668 | 39,514 |
| Taxes accrued | 300 | 300 | 3,000 | 3,000 |
| Uncollectible railway revenue | — | — | — | — |
| Net remaining | 2,653 | 6,010 | 67,668 | 36,514 |
| Average miles of road operated | 60 | 60 | — | — |

St. Louis & San Francisco System.

| | | | | |
|-------------------------------------|-----------|-----------|------------|------------|
| St Louis & San Francisco | | | | |
| Freight revenue | 2,823,317 | 2,343,813 | 26,583,835 | 23,724,830 |
| Passenger revenue | 848,995 | 685,488 | 9,102,314 | 8,391,377 |
| Total, including other revenue | 3,921,270 | 3,241,533 | 38,148,369 | 34,363,142 |
| Expenses—Maintenance of way | 635,273 | 503,298 | 5,745,328 | 4,658,143 |
| Maintenance of equipment | 619,995 | 491,248 | 6,094,102 | 5,390,901 |
| Traffic expenses | 64,747 | 68,292 | 652,510 | 660,366 |
| Transportation expenses | 1,225,230 | 1,080,990 | 12,111,808 | 11,550,987 |
| Transportation for investm't—Cr | 45,860 | 16,707 | 283,909 | 36,667 |
| Total, including other exp | 2,599,048 | 2,217,966 | 25,304,123 | 23,133,825 |
| Net from railroad | 1,322,221 | 1,023,567 | 12,844,246 | 11,229,317 |
| Taxes accrued | 180,316 | 165,279 | 1,746,696 | 1,599,734 |
| Uncollectible railway revenue | 1,313 | 1,592 | 16,154 | 16,304 |
| Net remaining | 1,140,592 | 856,695 | 11,081,394 | 9,613,279 |
| Average miles of road operated | 4,750 | 4,748 | — | — |

| | | | | |
|------------------------------------|--------|--------|---------|---------|
| Fort Worth & Rio Grande | | | | |
| Freight revenue | 50,218 | 45,372 | 438,185 | 421,349 |
| Passenger revenue | 17,698 | 17,302 | 221,633 | 220,248 |
| Total, including other revenue | 73,790 | 68,495 | 723,951 | 701,292 |
| Expenses—Maintenance of way | 16,301 | 16,737 | 151,259 | 129,672 |
| Maintenance of equipment | 20,370 | 12,967 | 125,569 | 112,884 |
| Traffic expenses | 2,022 | 1,509 | 16,442 | 15,367 |
| Transportation expenses | 34,001 | 31,740 | 310,727 | 310,988 |
| Transportation for investm't—Cr | — | — | — | — |
| Total, including other exp | 76,257 | 66,477 | 639,414 | 601,069 |
| Net from railroad | —2,467 | 2,018 | 84,536 | 100,222 |
| Taxes accrued | 2,730 | 2,333 | 29,448 | 24,617 |
| Uncollectible railway revenue | 176 | — | 178 | — |
| Net remaining | —5,374 | —314 | 54,908 | 75,605 |
| Average miles of road operated | 235 | 235 | — | — |

| | | | | |
|-----------------------------------|--------|--------|---------|---------|
| Paris & Great Northern | | | | |
| Freight revenue | 9,907 | 325 | 23,076 | 36,325 |
| Passenger revenue | 3,459 | 2,661 | 37,995 | 41,632 |
| Total, including other revenue | 14,938 | 4,723 | 78,630 | 92,551 |
| Expenses—Maintenance of way | 5,322 | 3,063 | 32,625 | 26,003 |
| Maintenance of equipment | 2,044 | Cr 871 | 16,533 | 17,074 |
| Traffic expenses | 14 | 90 | 671 | 1,134 |
| Transportation expenses | 3,719 | 3,205 | 54,473 | 44,080 |
| Transportation for investm't—Cr | — | — | — | — |
| Total, including other exp | 11,989 | 6,387 | 114,429 | 97,799 |
| Net from railroad | 2,948 | —1,664 | —35,799 | —5,247 |
| Taxes accrued | 1,029 | 325 | 14,516 | 6,964 |
| Uncollectible railway revenue | — | — | — | — |
| Net remaining | 1,919 | —1,989 | —50,315 | —12,211 |
| Average miles of road operated | 16 | 16 | — | — |

| | | | | |
|--------------------------------------|---------|--------|---------|---------|
| St Louis San Fran & Texas | | | | |
| Freight revenue | 52,785 | 57,710 | 616,165 | 675,027 |
| Passenger revenue | 23,725 | 18,583 | 232,739 | 250,420 |
| Total, including other revenue | 83,786 | 82,544 | 938,811 | 991,154 |
| Expenses—Maintenance of way | 21,418 | 21,789 | 213,974 | 240,020 |
| Maintenance of equipment | 19,057 | 14,183 | 160,868 | 170,804 |
| Traffic expenses | 2,556 | 2,295 | 20,592 | 22,837 |
| Transportation expenses | 47,778 | 42,976 | 423,688 | 472,116 |
| Transportation for investm't—Cr | — | — | — | — |
| Total, including other exp | 95,315 | 85,098 | 864,104 | 950,531 |
| Net from railroad | —11,528 | —2,553 | 74,707 | 40,622 |
| Taxes accrued | 1,566 | 1,216 | 17,717 | 12,477 |
| Uncollectible railway revenue | 337 | — | 518 | 29 |
| Net remaining | —13,432 | —3,770 | 56,471 | 28,115 |
| Average miles of road operated | 243 | 243 | — | — |

| | | | | |
|---------------------------------|-----------|-----------|------------|------------|
| Total Company | | | | |
| Freight revenue | 2,936,227 | 2,447,220 | 27,661,261 | 24,857,531 |
| Passenger revenue | 893,897 | 724,034 | 9,594,681 | 8,903,677 |
| Total, including other revenue | 4,093,784 | 3,397,295 | 39,889,761 | 36,148,139 |
| Expenses—Maintenance of way | 678,314 | 544,887 | 6,143,186 | 5,053,838 |
| Maintenance of equipment | 661,466 | 517,527 | 6,397,072 | 5,691,663 |
| Traffic expenses | 69,339 | 72,186 | 690,215 | 699,704 |
| Transportation expenses | 1,310,728 | 1,158,911 | 12,900,696 | 12,378,171 |
| Transportation for investm't—Cr | 45,860 | 16,707 | 283,909 | 36,667 |
| Total, including other exp | 2,782,609 | 2,375,928 | 26,922,070 | 24,783,224 |
| Net from railroad | 1,311,174 | 1,021,368 | 12,967,690 | 11,364,914 |
| Taxes accrued | 185,641 | 169,153 | 1,808,377 | 1,643,792 |
| Uncollectible railway revenue | 1,826 | 1,592 | 16,850 | 16,333 |
| Net remaining | 1,123,705 | 850,622 | 11,142,458 | 9,704,788 |
| Average miles of road operated | 5,244 | 5,242 | — | — |

Southern Railway System.

| | | | | |
|---------------------------------|-----------|-----------|------------|------------|
| Southern Railway | | | | |
| Freight revenue | 4,315,736 | 3,620,907 | 39,104,397 | 34,247,565 |
| Passenger revenue | 1,322,513 | 1,134,393 | 13,738,061 | 13,671,005 |
| Total, including other revenue | 6,781,497 | 5,212,784 | 58,058,277 | 52,539,018 |
| Expenses—Maintenance of way | 688,877 | 702,955 | 6,867,227 | 7,253,776 |
| Maintenance of equipment | 925,867 | 807,056 | 9,171,523 | 9,290,263 |
| Traffic expenses | 160,268 | 164,940 | 1,591,764 | 1,790,494 |
| Transportation expenses | 1,931,817 | 1,840,512 | 19,041,273 | 19,280,222 |
| Transportation for investm't—Cr | 26,035 | 12,813 | 372,266 | 181,061 |
| Total, including other exp | 3,886,761 | 3,693,562 | 38,315,671 | 39,444,676 |
| Net from railroad | 2,294,736 | 1,519,221 | 19,742,605 | 13,094,342 |
| Taxes accrued | 254,731 | 217,205 | 2,405,658 | 2,155,820 |
| Uncollectible railway revenue | 1,758 | 1,873 | 21,019 | 15,436 |
| Net remaining | 2,038,246 | 1,300,142 | 17,315,927 | 10,923,048 |
| Average miles of road operated | 7,022 | 7,022 | — | — |

| | Month of April 1916. | 1915. | July 1 to April 30—1916. | 1915. |
|---------------------------------|----------------------|----------|--------------------------|-----------|
| Alabama Great Southern | | | | |
| Freight revenue | 352,538 | 308,859 | 3,318,359 | 2,768,832 |
| Passenger revenue | 89,258 | 71,161 | 927,115 | 864,587 |
| Total, including other revenue | 476,544 | 414,414 | 4,578,044 | 3,972,250 |
| Expenses—Maintenance of way | 50,066 | 49,750 | 432,975 | 464,868 |
| Maintenance of equipment | 98,073 | 96,916 | 1,062,921 | 960,321 |
| Traffic expenses | 13,014 | 10,783 | 130,306 | 134,059 |
| Transportation expenses | 142,750 | 144,993 | 1,349,138 | 1,409,020 |
| Transportation for investm't—Cr | — | Cr 7,121 | Cr 1,742 | Cr 29,167 |
| Total, including other exp | 317,360 | 308,302 | 3,092,846 | 3,062,418 |
| Net from railroad | 159,184 | 106,111 | 1,485,197 | 909,832 |
| Taxes accrued | 17,669 | 15,156 | 164,924 | 153,654 |
| Uncollectible railway revenue | — | 14 | 89 | 217 |
| Net remaining | 141,514 | 90,940 | 1,320,184 | 755,961 |
| Average miles of road operated | 309 | 309 | — | — |

| | | | | |
|--------------------------------|--------|--------|---------|---------|
| Augusta Southern | | | | |
| Freight revenue | 6,997 | 9,087 | 108,294 | 98,815 |
| Passenger revenue | 3,312 | 2,571 | 35,328 | 33,041 |
| Total, including other revenue | 11,385 | 12,728 | 153,644 | 141,928 |
| Expenses—Maintenance of way | 2,216 | 2,890 | 27,696 | 30,607 |
| Maintenance of equipment | 896 | 1,432 | 10,318 | 14,998 |
| Traffic expenses | 172 | 218 | 2,344 | 1,895 |
| Transportation expenses | 6,275 | 5,690 | 58,603 | 60,583 |
| Transportation for investm't | — | — | — | — |
| Total, including other exp | 10,265 | 10,702 | 105,920 | 113,410 |
| Net from railroad | 1,119 | 2,025 | 47,723 | 28,517 |
| Taxes accrued | 600 | 600 | 5,707 | 5,809 |
| Uncollectible railway revenue | — | 362 | — | 366 |
| Net remaining | 519 | 1,063 | 42,016 | 22,342 |
| Average miles of road operated | 82 | 82 | — | — |

| | | | | |
|---------------------------------|--------|--------|---------|---------|
| Blue Ridge | | | | |
| Freight revenue | 10,903 | 11,877 | 118,933 | 99,763 |
| Passenger revenue | 4,022 | 3,629 | 43,576 | 41,101 |
| Total, including other revenue | 16,081 | 16,614 | 173,877 | 150,518 |
| Expenses—Maintenance of way | 2,631 | 2,170 | 26,889 | 31,175 |
| Maintenance of equipment | 2,554 | 1,813 | 17,552 | 15,649 |
| Traffic expenses | 224 | 216 | 2,525 | 2,513 |
| Transportation expenses | 6,316 | 5,299 | 60,291 | 55,957 |
| Transportation for investm't—Cr | — | — | — | — |
| Total, including other exp | 12,473 | 10,183 | 113,485 | 113,391 |
| Net from railroad | 3,607 | 6,430 | 60,391 | 37,126 |
| Taxes accrued | 643 | 512 | 6,311 | 5,039 |
| Uncollectible railway revenue | — | 3 | 4 | 57 |
| Net remaining | 2,964 | 5,913 | 54,075 | 32,092 |
| Average miles of road operated | 44 | 44 | — | — |

| | | | | |
|---------------------------------|--------|--------|---------|---------|
| Danville & Western | | | | |
| Freight revenue | 23,294 | 20,852 | 242,976 | 218,493 |
| Passenger revenue | 5,383 | 5,122 | 59,113 | 58,038 |
| Total, including other revenue | 29,780 | 27,249 | 314,288 | 288,733 |
| Expenses—Maintenance of way | 3,414 | 4,433 | 38,413 | 52,759 |
| Maintenance of equipment | 2,993 | 3,264 | 26,171 | 29,119 |
| Traffic expenses | 344 | 396 | 4,026 | 3,944 |
| Transportation expenses | 8,520 | 7,826 | 83,094 | 83,146 |
| Transportation for investm't—Cr | — | — | 295 | — |
| Total, including other exp | 16,712 | 16,668 | 162,052 | 176,283 |
| Net from railroad | 13,067 | 10,581 | 152,235 | 112,450 |
| Taxes accrued | 1,284 | 1,508 | 13,192 | 13,416 |
| Uncollectible railway revenue | — | — | — | — |
| Net remaining | 11,783 | 9,072 | 139,043 | 99,034 |
| Average miles of road operated | 83 | 83 | — | — |

| | | | | |
|---------------------------------------|---------|---------|-----------|-----------|
| Georgia Southern & Florida | | | | |
| Freight revenue | 119,071 | 102,228 | 1,234,115 | 1,098,419 |
| Passenger revenue | 44,414 | 46,282 | 557,567 | 556,134 |
| Total, including other revenue | 191,668 | 173,251 | 2,056,233 | 1,889,535 |
| Expenses—Maintenance of way | 20,058 | 23,899 | 225,260 | 254,234 |
| Maintenance of equipment | 38,859 | 24,582 | 364,212 | 377,688 |
| Traffic expenses | 6,852 | 7,269 | 68,320 | 71,825 |
| Transportation expenses | 74,523 | 71,531 | 766,260 | 776,519 |
| Transportation for investm't—Cr | Cr 15 | — | Cr 166 | — |
| Total, including other exp | 150,098 | 138,001 | 1,520,502 | 1,583,093 |
| Net from railroad | 41,570 | 35,249 | 535,731 | 306,441 |
| Taxes accrued | 12,594 | 10,122 | 112,251 | 95,908 |
| Uncollectible railway revenue | 788 | 52 | 1,879 | 1,750 |
| Net remaining | 28,186 | 25,074 | 421,600 | 208,782 |
| Average miles of road operated | 395 | 395 | — | — |

| | | | | |
|---------------------------------|-----------|---------|-----------|-----------|
| Mobile & Ohio | | | | |
| Freight revenue | 906,538 | 776,656 | 8,211,099 | 7,563,635 |
| Passenger revenue | 99,888 | 86,317 | 1,017,581 | 1,038,283 |
| Total, including other revenue | 1,062,437 | 914,628 | 9,762,493 | 9,132,150 |
| Expenses—Maintenance of way | 97,272 | 83,106 | 993,304 | 906,882 |
| Maintenance of equipment | 213,695 | 165,732 | 2,072,172 | 1,586,039 |
| Traffic expenses | 33,935 | 32,885 | 355,800 | 393,973 |
| Transportation expenses | 346,690 | 332,111 | 3,393,430 | 3,494,305 |
| Transportation for investm't—Cr | | | Cr 17,928 | |
| Total, including other exp | 726,961 | 645,617 | 7,132,272 | 6,696,143 |
| Net from railroad | 335,475 | 269,010 | 2,630,221 | 2,436,006 |
| Taxes accrued | 36,460 | 33,953 | 329,713 | 317,685 |
| Uncollectible railway revenue | 124 | 144 | 1,892 | 1,329 |
| Net remaining | 298,891 | 234,912 | 2,298,616 | 2,116,991 |
| Average miles of road operated | 1,122 | 1,122 | | |

Southern Railway System—Concluded.

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Tallahassee | | | | |
| Freight revenue | 6,494 | 5,991 | 51,782 | 47,305 |
| Passenger revenue | 1,963 | 2,800 | 31,822 | 41,432 |
| Total, including other revenue | 9,417 | 9,644 | 93,252 | 98,533 |
| Expenses—Maintenance of way | 3,008 | 3,224 | 30,692 | 35,299 |
| Maintenance of equipment | 923 | 1,016 | 10,860 | 12,065 |
| Traffic expenses | 375 | 306 | 2,819 | 2,557 |
| Transportation expenses | 2,702 | 3,916 | 32,083 | 37,684 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 7,778 | 8,846 | 83,711 | 92,101 |
| Net from railroad | 1,638 | 797 | 9,541 | 6,431 |
| Taxes accrued | 501 | 451 | 5,109 | 4,456 |
| Uncollectible railway revenue | | | 1 | 2 |
| Net remaining | 1,137 | 346 | 4,431 | 1,972 |
| Average miles of road operated | 58 | 58 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|------------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Virginia & Southwestern | | | | |
| Freight revenue | 135,188 | 127,028 | 1,439,378 | 1,351,316 |
| Passenger revenue | 13,431 | 10,895 | 140,242 | 132,905 |
| Total, including other revenue | 154,894 | 141,756 | 1,629,556 | 1,527,742 |
| Expenses—Maintenance of way | 28,374 | 27,387 | 252,226 | 265,584 |
| Maintenance of equipment | 51,611 | 34,683 | 388,260 | 361,125 |
| Traffic expenses | 2,097 | 1,991 | 21,644 | 23,484 |
| Transportation expenses | 44,103 | 39,878 | 446,183 | 448,129 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 130,888 | 107,877 | 1,148,725 | 1,136,651 |
| Net from railroad | 24,006 | 33,879 | 480,830 | 391,090 |
| Taxes accrued | 7,613 | 7,083 | 70,393 | 66,648 |
| Uncollectible railway revenue | | | | |
| Net remaining | 16,392 | 26,796 | 410,437 | 324,441 |
| Average miles of road operated | 225 | 240 | | |

Southern Pacific System.

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Southern Pacific * | | | | |
| Freight revenue | 6,280,245 | 4,535,576 | 59,219,521 | 49,018,710 |
| Passenger revenue | 2,191,111 | 2,450,879 | 27,460,732 | 23,480,199 |
| Total, including other revenue | 9,259,893 | 7,831,400 | 95,565,640 | 80,757,777 |
| Expenses—Maintenance of way | 978,268 | 1,012,253 | 10,695,540 | 8,558,465 |
| Maintenance of equipment | 1,411,788 | 1,270,798 | 13,791,200 | 11,893,712 |
| Traffic expenses | 155,298 | 188,951 | 1,803,497 | 1,655,753 |
| Transportation expenses | 3,011,948 | 2,552,821 | 29,332,953 | 26,124,595 |
| Transportation for investm't—Cr | Cr15,483 | Cr26,413 | Cr164,543 | 254,342 |
| Total, including other exp. | 5,926,339 | 5,366,519 | 59,525,284 | 51,714,616 |
| Net from railroad | 3,333,553 | 2,464,881 | 36,040,355 | 29,043,159 |
| Taxes accrued | 421,650 | 348,963 | 4,179,215 | 4,033,386 |
| Uncollectible railway revenue | 1,111 | 1,145 | 14,062 | 26,175 |
| Net remaining | 2,910,791 | 2,114,767 | 31,847,078 | 24,983,594 |
| Average miles of road operated | 6,951 | 6,946 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Arizona Eastern | | | | |
| Freight revenue | 269,327 | 152,574 | 2,133,443 | 1,342,677 |
| Passenger revenue | 42,421 | 27,424 | 351,274 | 262,783 |
| Total, including other revenue | 326,934 | 190,794 | 2,638,151 | 1,729,856 |
| Expenses—Maintenance of way | 55,353 | 32,085 | 453,355 | 280,604 |
| Maintenance of equipment | 32,901 | 20,678 | 267,442 | 225,020 |
| Traffic expenses | 2,482 | 1,808 | 23,636 | 20,795 |
| Transportation expenses | 58,563 | 49,827 | 564,178 | 475,155 |
| Transportation for investm't—Cr | Cr447 | Cr28 | Cr2,679 | Cr64 |
| Total, including other exp. | 164,894 | 116,034 | 1,427,524 | 1,115,140 |
| Net from railroad | 162,040 | 74,759 | 1,210,626 | 614,716 |
| Taxes accrued | 16,991 | 12,460 | 184,555 | 128,829 |
| Uncollectible railway revenue | 2 | | 74 | 549 |
| Net remaining | 145,046 | 62,299 | 1,025,996 | 485,336 |
| Average miles of road operated | 377 | 366 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---------------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Galveston Harris & San Ant | | | | |
| Freight revenue | 781,235 | 517,636 | 7,498,501 | 6,248,020 |
| Passenger revenue | 234,474 | 232,243 | 2,568,422 | 2,509,797 |
| Total, including other revenue | 1,094,025 | 826,563 | 10,684,177 | 9,480,448 |
| Expenses—Maintenance of way | 212,725 | 174,632 | 1,647,406 | 1,355,409 |
| Maintenance of equipment | 144,315 | 118,065 | 1,478,883 | 1,591,566 |
| Traffic expenses | 31,327 | 30,491 | 301,162 | 293,226 |
| Transportation expenses | 398,056 | 363,749 | 3,737,251 | 4,130,759 |
| Transportation for investm't—Cr | 4,475 | 327 | 40,662 | 8,079 |
| Total, including other exp. | 823,012 | 730,378 | 7,752,818 | 7,807,392 |
| Net from railroad | 271,013 | 96,185 | 2,931,358 | 1,673,055 |
| Taxes accrued | 48,501 | 39,624 | 499,443 | 384,996 |
| Uncollectible railway revenue | 893 | 150 | 6,406 | 1,625 |
| Net remaining | 221,618 | 56,402 | 2,425,508 | 1,286,433 |
| Average miles of road operated | 1,351 | 1,349 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Houston & Shreveport | | | | |
| Freight revenue | 24,009 | 16,260 | 184,175 | 183,448 |
| Passenger revenue | 5,445 | 3,808 | 53,659 | 46,901 |
| Total, including other revenue | 31,025 | 21,665 | 255,760 | 244,293 |
| Expenses—Maintenance of way | 3,403 | 3,188 | 39,185 | 27,243 |
| Maintenance of equipment | 3,423 | 2,865 | 30,342 | 28,340 |
| Traffic expenses | 438 | 419 | 3,977 | 3,489 |
| Transportation expenses | 8,868 | 8,382 | 82,625 | 89,204 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 16,898 | 15,557 | 163,417 | 154,224 |
| Net from railroad | 14,127 | 6,108 | 92,342 | 90,068 |
| Taxes accrued | 1,476 | 1,309 | 15,967 | 13,143 |
| Uncollectible railway revenue | | | | |
| Net remaining | 12,650 | 4,798 | 76,375 | 76,925 |
| Average miles of road operated | 40 | 39 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|------------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Houston & Texas Central | | | | |
| Freight revenue | 318,602 | 296,957 | 3,927,090 | 3,944,285 |
| Passenger revenue | 95,005 | 93,001 | 1,183,432 | 1,229,014 |
| Total, including other revenue | 451,288 | 427,876 | 5,536,594 | 5,568,255 |
| Expenses—Maintenance of way | 85,286 | 110,698 | 857,166 | 992,540 |
| Maintenance of equipment | 66,297 | 68,505 | 809,315 | 787,804 |
| Traffic expenses | 14,441 | 15,332 | 158,477 | 153,786 |
| Transportation expenses | 170,334 | 186,269 | 1,908,259 | 2,225,130 |
| Transportation for investm't—Cr | 816 | 1,027 | 6,466 | 4,202 |
| Total, including other exp. | 359,724 | 400,689 | 3,971,792 | 4,353,606 |
| Net from railroad | 91,564 | 27,187 | 1,564,802 | 1,214,648 |
| Taxes accrued | 30,517 | 26,950 | 300,370 | 253,074 |
| Uncollectible railway revenue | 135 | 71 | 2,275 | 1,325 |
| Net remaining | 60,911 | 164 | 1,262,157 | 960,248 |
| Average miles of road operated | 894 | 894 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|--------------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Houston East & West Texas | | | | |
| Freight revenue | 104,359 | 87,842 | 894,637 | 808,899 |
| Passenger revenue | 25,167 | 21,482 | 281,451 | 253,187 |
| Total, including other revenue | 137,021 | 116,087 | 1,254,182 | 1,127,358 |
| Expenses—Maintenance of way | 22,486 | 14,969 | 254,193 | 195,423 |
| Maintenance of equipment | 20,450 | 9,898 | 181,057 | 168,895 |
| Traffic expenses | 2,021 | 1,850 | 20,516 | 18,941 |
| Transportation expenses | 41,007 | 40,318 | 409,031 | 460,598 |
| Transportation for investm't—Cr | 304 | 5 | 1,045 | 262 |
| Total, including other exp. | 89,443 | 71,127 | 902,438 | 877,180 |
| Net from railroad | 47,578 | 44,960 | 351,743 | 250,177 |
| Taxes accrued | 5,107 | 4,169 | 42,959 | 41,271 |
| Uncollectible railway revenue | 52 | | 861 | 324 |
| Net remaining | 42,418 | 40,789 | 307,923 | 208,582 |
| Average miles of road operated | 190 | 190 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|------------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Lake Charles & Northern | | | | |
| Freight revenue | 16,351 | 12,112 | 152,986 | 118,095 |
| Passenger revenue | 6,763 | 5,174 | 54,715 | 54,059 |
| Total, including other revenue | 24,175 | 18,064 | 220,094 | 183,130 |
| Expenses—Maintenance of way | 3,736 | 1,735 | 33,972 | 41,638 |
| Maintenance of equipment | 1,846 | 4,425 | 24,939 | 16,138 |
| Traffic expenses | 194 | 256 | 2,074 | 1,882 |
| Transportation expenses | 3,301 | 5,139 | 55,921 | 55,819 |
| Transportation for investm't—Cr | | 2 | 23 | 14 |
| Total, including other exp. | 9,407 | 11,817 | 119,937 | 117,897 |
| Net from railroad | 14,768 | 6,246 | 100,156 | 65,232 |
| Taxes accrued | 83 | 92 | 895 | 923 |
| Uncollectible railway revenue | | | 25 | 42 |
| Net remaining | 14,684 | 6,154 | 99,235 | 64,267 |
| Average miles of road operated | 71 | 71 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Louisiana Western | | | | |
| Freight revenue | 145,942 | 104,710 | 1,375,291 | 1,155,655 |
| Passenger revenue | 54,204 | 50,193 | 536,806 | 560,800 |
| Total, including other revenue | 213,739 | 169,993 | 2,047,044 | 1,844,499 |
| Expenses—Maintenance of way | 26,741 | 45,149 | 260,893 | 228,103 |
| Maintenance of equipment | 27,798 | 20,363 | 320,555 | 324,594 |
| Traffic expenses | 7,184 | 7,062 | 70,987 | 67,762 |
| Transportation expenses | 50,307 | 53,436 | 534,689 | 572,119 |
| Transportation for investm't—Cr | 3 | 9 | 132 | 148 |
| Total, including other exp. | 119,608 | 133,906 | 1,266,429 | 1,282,842 |
| Net from railroad | 94,130 | 36,087 | 780,615 | 561,657 |
| Taxes accrued | 9,983 | 9,895 | 95,055 | 102,988 |
| Uncollectible railway revenue | 34 | 109 | 567 | 315 |
| Net remaining | 84,112 | 26,082 | 684,992 | 458,353 |
| Average miles of road operated | 207 | 207 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|--|----------------------|-------------|-----------------------------|-------------------|
| Morgan's La & Texas RR & SS | | | | |
| Freight revenue | 276,701 | 205,479 | 2,661,946 | 2,553,709 |
| Passenger revenue | 90,883 | 81,443 | 833,873 | 878,192 |
| Total, including other revenue | 396,068 | 317,861 | 3,815,934 | 3,759,697 |
| Expenses—Maintenance of way | 52,581 | 43,935 | 580,803 | 461,732 |
| Maintenance of equipment | 46,427 | 39,437 | 638,018 | 650,356 |
| Traffic expenses | 12,331 | 11,721 | 118,349 | 113,207 |
| Transportation expenses | 129,615 | 139,153 | 1,344,853 | 1,485,895 |
| Transportation for investm't—Cr | 26 | 159 | 1,220 | 946 |
| Total, including other exp. | 253,989 | 247,527 | 2,819,492 | 2,852,499 |
| Net from railroad | 142,078 | 70,334 | 996,442 | 907,198 |
| Taxes accrued | 21,666 | 20,013 | 218,863 | 198,908 |
| Uncollectible railway revenue | 212 | 148 | 1,862 | 3,821 |
| Net remaining | 120,198 | 50,172 | 775,716 | 704,468 |
| Average miles of road operated | 404 | 404 | | |

| | Month of April 1916. | April 1915. | July 1 to April 30—1915-16. | April 30—1914-15. |
|---------------------------------|----------------------|-------------|-----------------------------|-------------------|
| Texas & New Orleans | | | | |
| Freight revenue | 258,925 | 196,794 | 2,498,091 | 2,063,944 |
| Passenger revenue | 75,494 | 73,012 | 874,988 | 867,377 |
| Total, including other revenue | 376,175 | 300,160 | 3,740,644 | 3,258,439 |
| Expenses—Maintenance of way | 74,394 | 57,526 | 598,226 | 538,496 |
| Maintenance of equipment | 61,550 | 69,550 | 785,878 | 804,996 |
| Traffic expenses | 8,338 | 7,950 | 80,997 | 78,968 |
| Transportation expenses | 127,957 | 113,173 | 1,292,192 | 1,335,775 |
| Transportation for investm't—Cr | 368 | 363 | 1,285 | 1,225 |
| Total, including other exp. | 291,135 | 261,732 | 2,956,071 | 2,947,054 |
| Net from railroad | 85,039 | 38,427 | 784,572 | 311,384 |
| Taxes accrued | 19,815 | 15,805 | 202,567 | 158,934 |
| Uncollectible railway revenue | 285 | 77 | 2,342 | 1,716 |
| Net remaining | 64,938 | 22,545 | 579,662 | 150,733 |
| Average miles of road operated | 468 | 469 | | |

| | | | | |
|---------------------------------------|-------------------|-------------------|-----------------------|--------------------|
| Total of roads above | | | | |
| Freight revenue | 8,475,696 | 6,125,940 | 80,545,681 | 67,437,442 |
| Passenger revenue | 2,820,967 | 3,058,659 | 34,199,352 | 30,142,299 |
| Total, including other revenue | 12,310,343 | 10,220,463 | 127,558,220 | 107,953,752 |
| Expenses—Maintenance of way | 1,514,973 | 1,496,170 | 15,420,739 | 12,679,653 |
| Maintenance of equipment | 1,816,795 | 1,624,584 | 18,327,629 | 16,491,421 |
| Traffic expenses | 234,054 | 265,840 | 2,583,672 | 2,407,809 |
| Transportation expenses | 3,999,956 | 3,512,267 | 39,461,952 | 36,955,049 |
| Transportation for investm't—Cr | Cr21,922 | Cr28,333 | Cr218,055 | 269,282 |
| Total, including other exp | 8,054,449 | 7,355,286 | 80,905,202 | 73,222,450 |
| Net from railroad | 4,255,890 | 2,865,174 | 44,853,011 | 34,731,294 |
| Taxes accrued | 575,789 | 479,280 | 5,739,889 | 5,316,452 |
| Uncollectible railway revenue | 2,724 | 1,709 | 28,474 | 35,892 |
| Net remaining | 3,677,366 | 2,384,172 | 39,084,642 | 29,378,939 |
| Average miles of road operated | 10,953 | 10,935 | (See also on page 32) | |

Union Pacific System—Concluded.

| | —Month of April— 1916. | 1915. | July 1 to April 30— 1915-16. | 1914-15. |
|---------------------------------|---------------------------|-----------|---------------------------------|------------|
| Oregon Short Line | | | | |
| Freight revenue | 1,465,984 | 965,332 | 15,357,402 | 11,751,380 |
| Passenger revenue | 368,220 | 323,229 | 3,908,364 | 3,630,497 |
| Total, including other revenue | 1,973,219 | 1,424,903 | 20,761,721 | 16,811,548 |
| Expenses—Maintenance of way | 222,405 | 236,353 | 2,438,638 | 2,297,466 |
| Maintenance of equipment | 217,463 | 233,754 | 2,422,911 | 2,380,656 |
| Traffic expenses | 31,323 | 32,176 | 347,730 | 309,279 |
| Transportation expenses | 445,562 | 364,735 | 4,650,463 | 4,203,647 |
| Transportation for investm't—Cr | | 1,446 | 3,763 | 71,589 |
| Total, including other exp. | 999,583 | 942,057 | 10,707,859 | 9,932,916 |
| Net from railroad | 973,635 | 482,845 | 10,053,861 | 6,878,632 |
| Taxes accrued | 131,600 | 114,802 | 1,349,034 | 1,050,593 |
| Uncollectible railway revenue | 317 | 343 | 4,122 | 2,319 |
| Net remaining | 841,718 | 367,699 | 8,700,704 | 5,825,718 |
| Average miles of road operated | 2,258 | 2,162 | | |

| | | | | |
|---------------------------------|-----------|-----------|------------|------------|
| Oregon-Wash RR & Nav | | | | |
| Freight revenue | 990,934 | 720,040 | 9,443,196 | 8,263,024 |
| Passenger revenue | 326,772 | 306,456 | 3,631,697 | 3,555,447 |
| Total, including other revenue | 1,442,139 | 1,132,298 | 14,288,930 | 12,940,288 |
| Expenses—Maintenance of way | 250,999 | 144,417 | 2,301,333 | 1,457,822 |
| Maintenance of equipment | 158,284 | 161,938 | 1,612,745 | 1,604,054 |
| Traffic expenses | 39,000 | 39,621 | 444,865 | 387,635 |
| Transportation expenses | 478,230 | 375,387 | 4,552,173 | 4,306,023 |
| Transportation for investm't—Cr | 6,345 | 1,806 | 43,341 | 65,881 |
| Total, including other exp. | 1,006,058 | 791,266 | 9,646,537 | 8,396,670 |
| Net from railroad | 436,081 | 341,031 | 4,642,392 | 4,543,617 |
| Taxes accrued | 93,800 | 102,543 | 1,004,902 | 960,207 |
| Uncollectible railway revenue | 60 | 319 | 1,432 | 1,669 |
| Net remaining | 342,220 | 238,168 | 3,636,056 | 3,581,741 |
| Average miles of road operated | 2,053 | 2,027 | | |

| | —Month of April— 1916. | 1915. | July 1 to April 30— 1915-16. | 1914-15. |
|---------------------------------|---------------------------|-----------|---------------------------------|------------|
| Total Company | | | | |
| Freight revenue | 6,237,411 | 4,130,195 | 62,474,914 | 50,380,894 |
| Passenger revenue | 1,503,753 | 1,439,958 | 16,506,927 | 15,411,558 |
| Total, including other revenue | 8,479,326 | 6,294,000 | 86,632,917 | 73,046,825 |
| Expenses—Maintenance of way | 1,241,021 | 941,449 | 11,082,861 | 8,799,262 |
| Maintenance of equipment | 1,028,343 | 999,297 | 10,499,489 | 10,201,954 |
| Traffic expenses | 161,696 | 201,995 | 1,880,993 | 1,690,917 |
| Transportation expenses | 2,138,824 | 1,680,910 | 21,527,054 | 19,511,621 |
| Transportation for investm't—Cr | 29,330 | 3,926 | 104,396 | 153,724 |
| Total, including other exp. | 4,910,625 | 4,173,890 | 48,539,178 | 43,537,014 |
| Net from railroad | 3,568,699 | 2,120,107 | 38,093,736 | 29,509,809 |
| Taxes accrued | 436,100 | 410,887 | 4,435,866 | 3,983,173 |
| Uncollectible railway revenue | 1,169 | 938 | 13,024 | 8,466 |
| Net remaining | 3,131,429 | 1,708,279 | 33,644,842 | 25,518,166 |
| Average miles of road operated | 7,933 | 7,805 | | |

| | | | | |
|-------------------------------------|---------|---------|-----------|-----------|
| St Joseph & Grand Island | | | | |
| Freight revenue | 122,171 | 89,137 | 1,151,738 | 931,341 |
| Passenger revenue | 22,328 | 22,101 | 259,208 | 247,232 |
| Total, including other revenue | 154,094 | 119,806 | 1,498,407 | 1,270,931 |
| Expenses—Maintenance of way | 42,044 | 24,968 | 300,609 | 218,223 |
| Maintenance of equipment | 23,979 | 24,721 | 224,949 | 202,238 |
| Traffic expenses | 4,368 | 4,363 | 43,868 | 46,928 |
| Transportation expenses | 51,582 | 43,339 | 502,882 | 474,507 |
| Transportation for investm't—Cr | | | | |
| Total, including other exp. | 127,207 | 102,224 | 1,128,154 | 993,727 |
| Net from railroad | 26,887 | 17,582 | 370,253 | 277,203 |
| Taxes accrued | 7,962 | 7,620 | 81,518 | 80,023 |
| Uncollectible railway revenue | 45 | 109 | 417 | 207 |
| Net remaining | 18,880 | 9,852 | 288,316 | 196,973 |
| Average miles of road operated | 257 | 257 | | |

| | —Month of April— 1916. | 1915. | July 1 to April 30— 1915-16. | 1914-15. |
|----------------------------|---------------------------|--------|---------------------------------|----------|
| EARNINGS. | | | | |
| Freight revenue | 10,645 | 13,768 | 186,783 | 178,301 |
| Passenger revenue | 3,565 | 3,817 | 45,568 | 44,991 |
| Total, incl. other rev. | 15,213 | 18,377 | 241,976 | 231,405 |
| Expenses—Maint. way | 1,324 | 1,724 | 24,544 | 23,569 |
| Maint. of equipm't | 1,081 | 2,326 | 17,299 | 18,091 |
| Traffic expenses | 304 | 280 | 3,759 | 4,153 |
| Transportation exp. | 6,550 | 4,735 | 62,186 | 56,223 |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 9,747 | 9,531 | 113,354 | 107,872 |
| Net from railroad | 5,465 | 8,846 | 128,622 | 123,533 |
| Taxes accrued | 900 | 600 | 9,300 | 5,870 |
| Uncollectible rwy. rev. | | | | |
| Net remaining | 4,565 | 8,246 | 119,322 | 117,662 |
| Average miles of r'd oper. | 96 | 96 | | |

| | | | | |
|----------------------------|---------|---------|-----------|-----------|
| EARNINGS. | | | | |
| Freight revenue | 99,801 | 78,163 | 939,928 | 794,250 |
| Passenger revenue | 28,115 | 26,029 | 339,065 | 333,478 |
| Total, incl. other rev. | 141,148 | 114,852 | 1,401,984 | 1,245,026 |
| Expenses—Maint. way | 18,013 | 17,512 | 173,949 | 192,381 |
| Maint. of equipm't | 34,824 | 29,202 | 304,470 | 313,921 |
| Traffic expenses | 3,359 | 4,145 | 37,217 | 37,219 |
| Transportation exp. | 49,165 | 43,471 | 477,997 | 478,757 |
| Transp. for inv.—Cr | | | Cr23 | |
| Total, incl. other. | 112,801 | 101,775 | 1,069,000 | 1,105,123 |
| Net from railroad | 28,346 | 13,077 | 332,978 | 139,902 |
| Taxes accrued | 8,535 | 8,750 | 87,795 | 77,735 |
| Uncollectible rwy. rev. | | | | |
| Net remaining | 19,811 | 4,327 | 245,183 | 62,167 |
| Average miles of r'd oper. | 142 | 142 | | |

| | | | | |
|----------------------------|--------|--------|---------|---------|
| EARNINGS. | | | | |
| Freight revenue | 26,092 | 14,210 | 258,727 | 148,544 |
| Passenger revenue | 3,411 | 3,772 | 19,289 | 16,770 |
| Total, incl. other rev. | 7,256 | 2,637 | 43,069 | 34,084 |
| Expenses—Maint. way | 11,719 | 6,949 | 120,055 | 74,144 |
| Maint. of equipm't | | | | |
| Traffic expenses | | | | |
| Transportation exp. | | | | |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 22,987 | 13,621 | 186,444 | 131,192 |
| Net from railroad | 3,104 | 588 | 72,283 | 17,351 |
| Taxes accrued | 340 | 226 | 2,457 | 2,415 |
| Uncollectible rwy. rev. | | | | |
| Net remaining | 2,764 | 361 | 69,825 | 14,936 |
| Average miles of r'd oper. | 6 | 7 | | |

| | | | | |
|----------------------------|--------|--------|---------|---------|
| EARNINGS. | | | | |
| Freight revenue | 13,300 | 6,635 | 102,144 | 74,747 |
| Passenger revenue | 3,851 | 2,014 | 33,088 | 26,485 |
| Total, incl. other rev. | 18,893 | 10,126 | 155,235 | 117,789 |
| Expenses—Maint. way | 3,827 | 2,583 | 27,316 | 29,039 |
| Maint. of equipm't | 1,585 | 1,753 | 25,652 | 20,094 |
| Traffic expenses | 290 | 250 | 3,609 | 4,095 |
| Transportation exp. | 3,960 | 3,140 | 37,766 | 37,291 |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 10,900 | 8,661 | 105,926 | 101,970 |
| Net from railroad | 7,992 | 1,465 | 49,309 | 15,819 |
| Taxes accrued | 1,100 | 900 | 10,660 | 9,500 |
| Uncollectible rwy. rev. | | | | |
| Net remaining | 6,892 | 565 | 38,649 | 6,319 |
| Average miles of r'd oper. | 102 | 102 | | |

| | | | | |
|----------------------------|--------|-------|---------|---------|
| EARNINGS. | | | | |
| Freight revenue | 2,662 | 2,565 | 29,451 | 21,397 |
| Passenger revenue | 1,595 | 1,273 | 16,050 | 17,176 |
| Total, incl. other rev. | 17,827 | 9,329 | 159,980 | 110,714 |
| Expenses—Maint. way | 1,762 | 1,078 | 18,986 | 13,716 |
| Maint. of equipm't | 2,862 | 2,336 | 27,305 | 24,035 |
| Traffic expenses | | | | |
| Transportation exp. | 6,283 | 3,904 | 57,293 | 45,814 |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 11,608 | 7,966 | 110,250 | 90,535 |
| Net from railroad | 6,219 | 1,363 | 49,729 | 20,178 |
| Taxes accrued | 1,000 | 1,000 | 10,000 | 10,000 |
| Uncollectible rwy. rev. | | | | |
| Net remaining | 5,219 | 363 | 39,729 | 10,178 |
| Average miles of r'd oper. | 36 | 30 | | |

| | | | | |
|----------------------------|--------|--------|---------|---------|
| EARNINGS. | | | | |
| Freight revenue | 24,399 | 15,130 | 201,595 | 118,857 |
| Passenger revenue | | | | |
| Total, incl. other rev. | 26,535 | 15,856 | 213,011 | 126,117 |
| Expenses—Maint. way | 642 | 1,087 | 9,476 | 9,631 |
| Maint. of equipm't | 2,541 | Cr375 | 12,906 | 4,340 |
| Traffic expenses | 1,195 | 1,164 | 12,123 | 12,176 |
| Transportation exp. | 4,752 | 4,025 | 45,877 | 43,456 |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 9,969 | 6,539 | 88,668 | 75,862 |
| Net from railroad | 16,565 | 9,316 | 124,342 | 50,255 |
| Taxes accrued | 700 | 500 | 6,800 | 5,000 |
| Uncollectible rwy. rev. | | | 35 | |
| Net remaining | 15,865 | 8,816 | 117,506 | 45,255 |
| Average miles of r'd oper. | 7 | 7 | | |

| | | | | |
|----------------------------|---------|---------|-----------|-----------|
| EARNINGS. | | | | |
| Freight revenue | 227,959 | 224,800 | 2,324,473 | 2,198,721 |
| Passenger revenue | 50,507 | 40,241 | 495,885 | 447,035 |
| Total, incl. other rev. | 308,583 | 291,397 | 3,137,314 | 2,917,997 |
| Expenses—Maint. way | 34,772 | 29,967 | 345,160 | 304,918 |
| Maint. of equipm't | 51,465 | 67,527 | 560,813 | 619,536 |
| Traffic expenses | 9,830 | 10,960 | 103,705 | 8,207 |
| Transportation exp. | 90,316 | 96,978 | 958,692 | 1,040,666 |
| Transp. for inv.—Cr | | | Cr133 | |
| Total, incl. other. | 204,598 | 222,437 | 2,141,142 | 2,237,761 |
| Net from railroad | 103,985 | 68,960 | 996,171 | 680,236 |
| Taxes accrued | 15,500 | 15,000 | 150,198 | 146,989 |
| Uncollectible rwy. rev. | | | | |
| Net remaining | 88,485 | 53,960 | 845,973 | 533,246 |
| Average miles of r'd oper. | 203 | 203 | | |

| | | | | |
|----------------------------|---------|---------|-----------|-----------|
| EARNINGS. | | | | |
| Freight revenue | 169,791 | 142,628 | 1,618,966 | 1,359,134 |
| Passenger revenue | 40,500 | 37,389 | 451,291 | 446,919 |
| Total, incl. other rev. | 223,192 | 191,563 | 2,206,378 | 1,929,828 |
| Expenses—Maint. way | 14,886 | 22,750 | 189,538 | 201,189 |
| Maint. of equipm't | 29,110 | 27,087 | 317,610 | 267,965 |
| Traffic expenses | 5,656 | 5,707 | 47,740 | 50,724 |
| Transportation exp. | 79,561 | 73,550 | 799,414 | 786,023 |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 141,302 | 137,627 | 1,469,240 | 1,384,559 |
| Net from railroad | 81,889 | 53,935 | 737,138 | 545,269 |
| Taxes accrued | 15,970 | 10,580 | 137,910 | 122,300 |
| Uncollectible rwy. rev. | | | 483 | 447 |
| Net remaining | 65,918 | 43,348 | 598,744 | 422,522 |
| Average miles of r'd oper. | 293 | 293 | | |

| | | | | |
|----------------------------|--------|--------|---------|---------|
| EARNINGS. | | | | |
| Freight revenue | 77,829 | 56,292 | 403,335 | 423,498 |
| Passenger revenue | 8,555 | 6,622 | 78,361 | 66,947 |
| Total, incl. other rev. | 88,735 | 64,822 | 515,697 | 513,447 |
| Expenses—Maint. way | 10,361 | 9,205 | 103,581 | 96,389 |
| Maint. of equipm't | 9,948 | 6,839 | 63,273 | 57,672 |
| Traffic expenses | 886 | 735 | 9,119 | 7,602 |
| Transportation exp. | 13,278 | 10,514 | 109,247 | 96,671 |
| Transp. for inv.—Cr | | | Cr277 | |
| Total, incl. other. | 36,059 | 28,900 | 309,478 | 280,875 |
| Net from railroad | 52,675 | 35,921 | 206,218 | 232,572 |
| Taxes accrued | 4,000 | 3,500 | 42,167 | 40,684 |
| Uncollectible rwy. rev. | | | | |
| Net remaining | 48,675 | 32,421 | 164,050 | 191,888 |
| Average miles of r'd oper. | 112 | 108 | | |

| | | | | |
|----------------------------|--------|--------|---------|---------|
| EARNINGS. | | | | |
| Freight revenue | 7,572 | 7,638 | 78,751 | 71,905 |
| Passenger revenue | 1,990 | 2,288 | 25,604 | 25,480 |
| Total, incl. other rev. | 11,658 | 11,914 | 124,910 | 115,550 |
| Expenses—Maint. way | 82 | 129 | 851 | 461 |
| Maint. of equipm't | | | | |
| Traffic expenses | | | | |
| Transportation exp. | | | | |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 1,460 | 1,347 | 21,431 | 20,186 |
| Net from railroad | 10,198 | 10,567 | 103,478 | 95,364 |
| Taxes accrued | 1,291 | 1,018 | 11,469 | 11,463 |
| Uncollectible rwy. rev. | | | | |
| Net remaining | 8,906 | 9,548 | 92,008 | 83,900 |
| Average miles of r'd oper. | 0.35 | 0.35 | | |

| | | | | |
|-------------------------|--------|--------|---------|---------|
| EARNINGS. | | | | |
| Freight revenue | 44,271 | 39,441 | 349,390 | 256,599 |
| Passenger revenue | 5,010 | 3,875 | 51,128 | 48,107 |
| Total, incl. other rev. | 51,461 | 44,930 | 421,033 | 321,723 |
| Expenses—Maint. way | 10,827 | 7,476 | 86,920 | 71,526 |
| Maint. of equipm't | 5,706 | 4,776 | 40,480 | 32,128 |
| Traffic expenses | 1,578 | 1,187 | 10,237 | 7,907 |
| Transportation exp. | 10,149 | 12,471 | 115,249 | 100,969 |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 31,291 | 29,786 | 285,328 | 240,439 |
| Net from railroad | 20,169 | 15,143 | 135,704 | 81,283 |
| Taxes accrued | 1,065 | 1,098 | 10,805 | 10,848 |
| Uncollectible rwy. rev. | | | | |
| Net remaining | 19,104 | 14,044 | 124,899 | 70,43 |

| EARNINGS. | Atlanta & West Point | | | | | Atlanta Birmingham & Atlantic | | | | | Bangor & Aroostook | | | | |
|--------------------------|----------------------|---------|--------------------|---------|----------|-------------------------------|-----------|--------------------|----------|----------|-----------------------|-----------|--------------------|--|----------|
| | Month of April | | July 1 to April 30 | | 1914-15. | Month of April | | July 1 to April 30 | | 1914-15. | Month of April | | July 1 to April 30 | | 1914-15. |
| | 1916. | 1915. | 1915-16. | 1915. | | 1915-16. | 1916. | 1915. | 1915-16. | | 1915. | 1915-16. | | | |
| Freight revenue..... | 65,612 | 57,527 | 612,022 | 503,568 | 191,244 | 168,898 | 1,950,623 | 1,632,963 | 309,784 | 259,736 | 2,414,268 | 2,448,026 | | | |
| Passenger revenue..... | 38,748 | 32,725 | 385,143 | 360,271 | 38,375 | 31,766 | 441,611 | 424,810 | 53,198 | 50,971 | 543,354 | 534,861 | | | |
| Tot., incl. other rev. | 119,334 | 103,646 | 1,146,650 | 999,586 | 248,284 | 221,295 | 2,580,476 | 2,252,214 | 380,382 | 327,342 | 3,132,659 | 3,150,157 | | | |
| Expenses—Maint. way | 13,026 | 8,970 | 135,641 | 141,470 | 44,694 | 34,278 | 401,739 | 354,013 | 45,703 | 40,985 | 458,520 | 455,308 | | | |
| Maint. of equipm't. | 19,095 | 19,105 | 219,144 | 227,045 | 48,505 | 40,058 | 459,266 | 440,271 | 46,123 | 46,243 | 492,122 | 487,731 | | | |
| Traffic expenses..... | 6,499 | 5,469 | 60,549 | 53,858 | 14,048 | 11,322 | 132,000 | 122,255 | 2,960 | 2,215 | 28,048 | 25,567 | | | |
| Transportation exp. | 34,939 | 31,512 | 333,577 | 317,942 | 91,844 | 95,819 | 973,647 | 978,523 | 87,108 | 84,999 | 863,163 | 926,169 | | | |
| Transp. for inv.—Cr | | Cr44 | Cr163 | Cr437 | | | | | | | Cr645 | Cr533 | | | |
| Total, incl. other..... | 80,482 | 71,703 | 813,962 | 802,238 | 207,790 | 192,215 | 2,058,494 | 1,999,871 | 197,164 | 187,124 | 1,986,362 | 2,004,127 | | | |
| Net from railroad..... | 38,851 | 31,942 | 332,546 | 197,348 | 40,494 | 29,979 | 521,981 | 252,343 | 183,217 | 140,217 | 1,146,297 | 1,146,627 | | | |
| Taxes accrued..... | 6,564 | 5,525 | 61,288 | 64,028 | 13,100 | 13,100 | 132,053 | 121,392 | 14,150 | 12,525 | 129,300 | 103,377 | | | |
| Uncollectible rwy. rev. | 556 | 105 | 5,104 | 375 | | | 182 | | 14 | 1 | 35 | 5 | | | |
| Net remaining..... | 31,730 | 26,312 | 266,153 | 132,944 | 27,394 | 15,979 | 389,744 | 130,951 | 169,053 | 127,690 | 1,016,961 | 1,042,600 | | | |
| Aver. miles of r'd oper. | 93 | 92 | | | 640 | 638 | | | 631 | 630 | (See also on page 30) | | | | |

| EARNINGS. | Baltimore & Ohio | | | | | Baltimore & Ohio System | | | | | Cincinnati Hamilton & Dayton | | | | |
|--------------------------|------------------|-----------|--------------------|------------|-----------|-------------------------|------------|--------------------|----------|----------|------------------------------|-----------|--------------------|--|----------|
| | Month of April | | July 1 to April 30 | | 1914-15. | Month of April | | July 1 to April 30 | | 1914-15. | Month of April | | July 1 to April 30 | | 1914-15. |
| | 1916. | 1915. | 1915-16. | 1915. | | 1915-16. | 1916. | 1915. | 1915-16. | | 1915. | 1915-16. | | | |
| Freight revenue..... | 7,171,086 | 5,823,229 | 72,261,795 | 57,364,459 | 1,184,844 | 1,020,821 | 12,202,371 | 11,762,724 | 568,884 | 559,055 | 6,665,924 | 5,854,922 | | | |
| Passenger revenue..... | 1,184,844 | 1,020,821 | 12,202,371 | 11,762,724 | 461 | 488 | 5,501 | 5,680 | 83,800 | 104,735 | 1,132,211 | 1,241,558 | | | |
| Tot., incl. other rev. | 9,042,069 | 7,430,049 | 91,121,549 | 74,876,635 | 158,321 | 114,166 | 1,456,079 | 1,293,512 | 733,866 | 739,772 | 8,695,069 | 7,935,657 | | | |
| Expenses—Maint. way | 1,494,514 | 642,768 | 10,881,294 | 7,382,861 | 18,693 | 9,531 | 154,554 | 111,797 | 146,333 | 146,764 | 1,406,855 | 1,227,477 | | | |
| Maint. of equipm't. | 2,046,748 | 1,183,442 | 19,531,158 | 13,276,142 | 20,472 | 15,260 | 188,407 | 182,024 | 168,576 | 183,546 | 1,786,807 | 1,712,488 | | | |
| Traffic expenses..... | 167,947 | 166,100 | 1,610,364 | 1,597,769 | 917 | 748 | 9,037 | 8,725 | 14,141 | 18,209 | 162,464 | 195,266 | | | |
| Transportation exp. | 3,144,709 | 2,647,675 | 30,241,527 | 28,801,218 | 75,122 | 47,498 | 682,051 | 554,538 | 264,170 | 325,073 | 3,110,770 | 3,590,057 | | | |
| Transp. for inv.—Cr | Cr2,882 | Cr6,780 | Cr10,391 | Cr8,290 | Cr1,219 | Cr1,292 | Cr29,353 | Cr7,502 | Cr437 | Cr191 | Cr15,311 | Cr3,266 | | | |
| Total, incl. other..... | 7,128,136 | 4,890,380 | 64,832,555 | 53,302,302 | 127,491 | 77,372 | 1,099,854 | 914,038 | 613,927 | 717,039 | 6,698,391 | 6,968,778 | | | |
| Net from railroad..... | 1,913,933 | 2,539,668 | 26,288,993 | 21,574,333 | 30,829 | 36,794 | 356,224 | 379,473 | 119,939 | 22,733 | 1,996,677 | 966,877 | | | |
| Taxes accrued..... | 322,007 | 266,187 | 2,986,029 | 2,720,543 | 22,688 | 17,653 | 187,589 | 187,476 | 29,291 | 34,616 | 317,000 | 361,144 | | | |
| Uncollectible rwy. rev. | 2,002 | 2,731 | 30,272 | 15,193 | 58 | 300 | 1,531 | 409 | 655 | 7 | 2,817 | 2,077 | | | |
| Net remaining..... | 1,589,923 | 2,270,749 | 23,272,692 | 18,838,695 | 8,082 | 18,840 | 167,103 | 191,587 | 89,992 | 11,890 | 1,676,858 | 603,657 | | | |
| Aver. miles of r'd oper. | 4,535 | 4,516 | | | 79 | 79 | | | 621 | 1,002 | | | | | |

| EARNINGS. | Staten Island | | | | | Staten Island Rapid Transit | | | | | Belt Railway of Chicago | | | | |
|--------------------------|----------------|--------|--------------------|---------|----------|-----------------------------|-----------|--------------------|----------|----------|-------------------------|-----------|--------------------|--|----------|
| | Month of April | | July 1 to April 30 | | 1914-15. | Month of April | | July 1 to April 30 | | 1914-15. | Month of April | | July 1 to April 30 | | 1914-15. |
| | 1916. | 1915. | 1915-16. | 1915. | | 1915-16. | 1916. | 1915. | 1915-16. | | 1915. | 1915-16. | | | |
| Freight revenue..... | 3,182 | 2,302 | 27,604 | 21,926 | 44,928 | 44,871 | 469,238 | 399,212 | | | | | | | |
| Passenger revenue..... | 22,205 | 19,903 | 222,634 | 211,865 | 24,786 | 22,083 | 254,251 | 239,051 | | | | | | | |
| Tot., incl. other rev. | 31,864 | 28,211 | 320,335 | 296,252 | 99,535 | 101,209 | 1,017,925 | 979,198 | 247,558 | 233,268 | 2,404,898 | 2,696,157 | | | |
| Expenses—Maint. way | 1,801 | 3,266 | 22,063 | 33,511 | 9,931 | 7,526 | 101,392 | 75,754 | 19,421 | 15,904 | 173,106 | 145,967 | | | |
| Maint. of equipm't. | 4,999 | 3,727 | 48,284 | 37,417 | 7,762 | 6,227 | 60,684 | 53,769 | 35,338 | 23,312 | 308,420 | 251,817 | | | |
| Traffic expenses..... | 339 | 252 | 3,785 | 3,708 | 679 | 594 | 7,187 | 7,073 | 1,431 | 700 | 9,819 | 8,400 | | | |
| Transportation exp. | 17,423 | 15,686 | 171,901 | 167,081 | 37,233 | 35,334 | 422,129 | 375,747 | 100,263 | 79,384 | 1,047,025 | 962,967 | | | |
| Transp. for inv.—Cr | | | | | | | | | | | | | | | |
| Total, incl. other..... | 25,708 | 24,086 | 256,609 | 252,816 | 58,072 | 52,477 | 616,224 | 538,257 | 162,735 | 125,134 | 1,598,756 | 1,429,747 | | | |
| Net from railroad..... | 6,155 | 4,125 | 63,726 | 43,435 | 41,463 | 48,732 | 401,701 | 440,941 | 84,822 | 108,134 | 806,141 | 1,266,400 | | | |
| Taxes accrued..... | 2,000 | 1,550 | 13,000 | 11,650 | 5,500 | 6,550 | 51,500 | 54,650 | 15,207 | 13,304 | 122,987 | 112,437 | | | |
| Uncollectible rwy. rev. | | | | | | | | | | | | | | | |
| Net remaining..... | 4,155 | 2,575 | 50,726 | 31,785 | 35,963 | 42,182 | 350,198 | 386,286 | 69,615 | 94,830 | 683,153 | 1,153,963 | | | |
| Aver. miles of r'd oper. | 12 | 12 | | | 10 | 10 | | | 31 | 24 | | | | | |

| EARNINGS. | Benwood & Wheeling Connecting | | | | | Bingham & Garfield | | | | | Birmingham & Northwestern | | | | |
|--------------------------|-------------------------------|-------|--------------------|--------|----------|--------------------|-----------|--------------------|----------|----------|---------------------------|----------|--------------------|--|----------|
| | Month of April | | July 1 to April 30 | | 1914-15. | Month of April | | July 1 to April 30 | | 1914-15. | Month of April | | July 1 to April 30 | | 1914-15. |
| | 1916. | 1915. | 1915-16. | 1915. | | 1915-16. | 1916. | 1915. | 1915-16. | | 1915. | 1915-16. | | | |
| Freight revenue..... | 9,932 | 2,436 | 96,086 | 6,248 | 186,523 | 128,201 | 1,645,673 | 972,969 | 7,304 | 4,608 | 63,809 | 47,621 | | | |
| Passenger revenue..... | 2,723 | 233 | 21,691 | 3,481 | 2,880 | 3,062 | 32,805 | 34,430 | 3,202 | 2,640 | 34,260 | 34,221 | | | |
| Tot., incl. other rev. | 12,888 | 777 | 10,699 | 10,476 | 190,042 | 131,666 | 1,688,096 | 1,512,719 | 10,966 | 7,589 | 102,311 | 86,571 | | | |
| Expenses—Maint. way | 571 | 356 | 3,863 | 4,976 | 16,737 | 13,708 | 163,560 | 89,558 | 1,468 | 1,336 | 13,993 | 14,017 | | | |
| Maint. of equipm't. | 1,288 | 777 | 10,699 | 10,476 | 23,996 | 16,289 | 163,724 | 133,506 | 476 | 795 | 13,853 | 9,571 | | | |
| Traffic expenses..... | 6,292 | 811 | 57,243 | 7,287 | 1,057 | 1,018 | 10,392 | 9,466 | 201 | 122 | 2,049 | 1,271 | | | |
| Transportation exp. | | | | | 19,301 | 17,835 | 216,684 | 180,418 | 2,629 | 2,422 | 25,571 | 21,800 | | | |
| Transp. for inv.—Cr | | | | | | | | | | | | | | | |
| Total, incl. other..... | 10,329 | 1,830 | 89,924 | 21,503 | 64,698 | 50,527 | 579,063 | 431,853 | 5,334 | 5,256 | 61,353 | 53,334 | | | |
| Net from railroad..... | 397 | 605 | 6,161 | 15,254 | 125,944 | 81,139 | 1,109,032 | 580,866 | 5,632 | 2,333 | 40,957 | 33,160 | | | |
| Taxes accrued..... | 93 | 71 | 1,058 | 716 | 6,367 | 6,688 | 45,894 | 25,315 | | | 5,930 | 6,321 | | | |
| Uncollectible rwy. rev. | | | | | | | | | | | | | | | |
| Net remaining..... | 490 | 534 | 5,103 | 15,971 | 119,576 | 74,450 | 1,063,138 | 555,550 | 5,632 | 2,333 | 35,027 | 26,831 | | | |
| Aver. miles of r'd oper. | 2 | 2 | | | 26 | 26 | | | 48 | 48 | | | | | |

| EARNINGS. | Birmingham & Southeastern | | | | | Birmingham Southern | | | | | Bloomsburg & Sullivan | | | | |
|------------------------|---------------------------|-------|--------------------|--------|----------|---------------------|---------|--------------------|----------|----------|-----------------------|----------|--------------------|--|----------|
| | Month of April | | July 1 to April 30 | | 1914-15. | Month of April | | July 1 to April 30 | | 1914-15. | Month of April | | July 1 to April 30 | | 1914-15. |
| | 1916. | 1915. | 1915-16. | 1915. | | 1915-16. | 1916. | 1915. | 1915-16. | | 1915. | 1915-16. | | | |
| Freight revenue..... | 6,909 | 8,393 | 66,025 | 59,320 | 63,676 | 33,726 | 570,578 | 390,401 | 5,997 | 3,593 | 54,330 | 40,404 | | | |
| Passenger revenue..... | 986 | 858 | 10,607 | 12,553 | 1,249 | 592 | | | | | | | | | |

| California Western RR & Nav | | | | |
|-----------------------------|----------------|--------|--------------------|----------|
| EARNINGS. | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 14,398 | 15,768 | 141,160 | 123,038 |
| Passenger revenue..... | 4,443 | 4,970 | 48,225 | 44,082 |
| Tot., incl. other rev. | 19,611 | 21,539 | 197,601 | 176,468 |
| Expenses—Maint. way | 2,647 | 4,847 | 23,150 | 39,881 |
| Maint. of equipm't. | 2,213 | 3,340 | 22,635 | 26,407 |
| Traffic expenses..... | 106 | 150 | 1,424 | 4,109 |
| Transportation exp. | 4,684 | 5,567 | 41,505 | 49,440 |
| Transp. for inv.—Cr | ----- | ----- | ----- | ----- |
| Total, incl. other. | 9,890 | 14,841 | 92,195 | 125,825 |
| Net from railroad..... | 9,721 | 6,697 | 105,405 | 50,643 |
| Taxes accrued..... | 1,087 | 924 | 10,841 | 11,610 |
| Uncollectible rwy. rev. | ----- | ----- | ----- | ----- |
| Net remaining..... | 8,634 | 5,773 | 94,563 | 39,033 |
| Aver. miles of r'd oper. | 42 | 42 | ----- | ----- |

| Carolina Clinchfield & Ohio System | | | | |
|------------------------------------|----------------|---------|--------------------|-----------|
| EARNINGS. | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 238,643 | 161,675 | 2,156,507 | 1,595,587 |
| Passenger revenue..... | 18,827 | 11,634 | 176,676 | 143,823 |
| Tot., incl. other rev. | 263,793 | 176,821 | 2,382,959 | 1,780,218 |
| Expenses—Maint. way | 30,159 | 21,373 | 241,158 | 190,253 |
| Maint. of equipm't. | 38,393 | 23,634 | 306,410 | 231,741 |
| Traffic expenses..... | 15,839 | 7,415 | 106,064 | 65,207 |
| Transportation exp. | 51,868 | 35,704 | 427,567 | 353,898 |
| Transp. for inv.—Cr | Cr968 | Cr847 | Cr10,127 | Cr10,711 |
| Total, incl. other. | 146,545 | 97,900 | 1,166,305 | 924,591 |
| Net from railroad..... | 117,247 | 78,920 | 1,215,754 | 855,626 |
| Taxes accrued..... | 9,500 | 14,250 | 133,000 | 142,500 |
| Uncollectible rwy. rev. | 22 | 8 | 130 | 227 |
| Net remaining..... | 107,725 | 64,662 | 1,082,623 | 712,899 |
| Aver. miles of r'd oper. | 283 | 248 | ----- | ----- |

| Central of Georgia | | | | |
|--------------------------|----------------|-----------|--------------------|------------|
| EARNINGS. | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 659,203 | 687,394 | 7,018,793 | 6,840,026 |
| Passenger revenue..... | 229,101 | 215,001 | 2,551,890 | 2,525,328 |
| Tot., incl. other rev. | 990,531 | 1,012,350 | 10,629,508 | 10,423,224 |
| Expenses—Maint. way | 152,713 | 130,359 | 1,422,004 | 1,395,808 |
| Maint. of equipm't. | 188,034 | 161,111 | 1,791,949 | 1,901,037 |
| Traffic expenses..... | 34,880 | 34,230 | 353,930 | 338,069 |
| Transportation exp. | 308,537 | 338,475 | 3,429,387 | 3,624,889 |
| Transp. for inv.—Cr | Cr1,799 | 2,116 | Cr8,772 | Cr22,614 |
| Total, incl. other. | 723,218 | 706,315 | 7,383,306 | 7,599,594 |
| Net from railroad..... | 267,313 | 306,035 | 3,246,201 | 2,823,630 |
| Taxes accrued..... | 52,427 | 50,296 | 530,417 | 473,528 |
| Uncollectible rwy. rev. | 156 | 1,463 | 7,840 | 5,794 |
| Net remaining..... | 214,729 | 254,275 | 2,707,944 | 2,344,306 |
| Aver. miles of r'd oper. | 1,924 | 1,924 | ----- | ----- |

| Central West Virginia & South'n | | | | |
|---------------------------------|----------------|--------|--------------------|----------|
| EARNINGS. | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 10,086 | 12,093 | 120,393 | 115,270 |
| Passenger revenue..... | 1,433 | 1,398 | 14,885 | 15,120 |
| Tot., incl. other rev. | 13,552 | 14,324 | 145,950 | 139,278 |
| Expenses—Maint. way | 1,777 | 2,376 | 20,334 | 20,500 |
| Maint. of equipm't. | 942 | 1,511 | 11,204 | 13,716 |
| Traffic expenses..... | 131 | 147 | 1,578 | 1,463 |
| Transportation exp. | 2,571 | 2,566 | 23,816 | 27,124 |
| Transp. for inv.—Cr | ----- | ----- | ----- | ----- |
| Total, incl. other. | 6,887 | 8,436 | 70,779 | 82,659 |
| Net from railroad..... | 6,665 | 5,888 | 75,170 | 56,619 |
| Taxes accrued..... | 400 | 335 | 4,000 | 3,357 |
| Uncollectible rwy. rev. | ----- | ----- | ----- | ----- |
| Net remaining..... | 6,265 | 5,553 | 71,170 | 53,261 |
| Aver. miles of r'd oper. | 30 | 30 | ----- | ----- |

| Chattahoochee Valley | | | | |
|--------------------------|----------------|-------|--------------------|----------|
| EARNINGS. | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 10,078 | 6,857 | 99,626 | 79,119 |
| Passenger revenue..... | 1,111 | 1,188 | 13,298 | 12,729 |
| Tot., incl. other rev. | 11,959 | 8,181 | 114,945 | 93,558 |
| Expenses—Maint. way | 1,768 | 970 | 16,430 | 16,680 |
| Maint. of equipm't. | 614 | 793 | 6,556 | 6,042 |
| Traffic expenses..... | 175 | 102 | 1,504 | 1,058 |
| Transportation exp. | 2,549 | 2,285 | 24,228 | 21,248 |
| Transp. for inv.—Cr | ----- | ----- | ----- | ----- |
| Total, incl. other. | 6,188 | 4,786 | 56,503 | 51,460 |
| Net from railroad..... | 5,770 | 3,394 | 58,503 | 42,097 |
| Taxes accrued..... | 300 | 300 | 3,450 | 3,350 |
| Uncollectible rwy. rev. | ----- | ----- | ----- | ----- |
| Net remaining..... | 5,470 | 3,094 | 55,053 | 38,747 |
| Aver. miles of r'd oper. | 32 | 32 | ----- | ----- |

| Chestnut Ridge | | | | |
|--------------------------|----------------|-------|--------------------|----------|
| EARNINGS. | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 9,179 | 7,484 | 97,108 | 68,589 |
| Passenger revenue..... | 230 | 186 | 2,422 | 2,512 |
| Tot., incl. other rev. | 11,013 | 8,867 | 113,998 | 84,127 |
| Expenses—Maint. way | 5,505 | 871 | 14,870 | 7,369 |
| Maint. of equipm't. | 730 | 746 | 6,765 | 5,973 |
| Traffic expenses..... | 284 | 335 | 2,652 | 2,357 |
| Transportation exp. | 2,160 | 2,055 | 21,127 | 19,640 |
| Transp. for inv.—Cr | ----- | ----- | Cr10 | ----- |
| Total, incl. other. | 9,143 | 4,426 | 49,732 | 39,020 |
| Net from railroad..... | 1,869 | 4,441 | 64,265 | 45,106 |
| Taxes accrued..... | 185 | 110 | 970 | 816 |
| Uncollectible rwy. rev. | ----- | ----- | ----- | ----- |
| Net remaining..... | 1,684 | 4,331 | 63,295 | 44,290 |
| Aver. miles of r'd oper. | 12 | 12 | ----- | ----- |

| Chicago & Illinois Midland | | | | |
|----------------------------|----------------|--------|--------------------|----------|
| EARNINGS. | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 16,536 | 14,686 | 199,016 | 147,177 |
| Passenger revenue..... | 3,658 | 3,354 | 39,854 | 35,763 |
| Tot., incl. other rev. | 20,732 | 18,473 | 243,817 | 186,488 |
| Expenses—Maint. way | 2,793 | 2,290 | 24,109 | 23,423 |
| Maint. of equipm't. | 8,313 | 6,119 | 69,485 | 55,463 |
| Traffic expenses..... | 248 | 220 | 2,188 | 2,042 |
| Transportation exp. | 4,768 | 4,216 | 57,279 | 52,176 |
| Transp. for inv.—Cr | ----- | ----- | ----- | ----- |
| Total, incl. other. | 17,398 | 13,997 | 166,509 | 145,707 |
| Net from railroad..... | 3,333 | 4,475 | 77,308 | 40,780 |
| Taxes accrued..... | 1,500 | 1,000 | 13,250 | 8,899 |
| Uncollectible rwy. rev. | ----- | ----- | ----- | ----- |
| Net remaining..... | 1,833 | 3,475 | 64,058 | 31,880 |
| Aver. miles of r'd oper. | 25 | 25 | ----- | ----- |

| Caro Clinchfield & Ohio Ry of So Carolina | | | | |
|---|----------------|--------|--------------------|----------|
| EARNINGS. | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 14,136 | 11,290 | 122,593 | 95,588 |
| Passenger revenue..... | 1,253 | 889 | 13,363 | 13,522 |
| Tot., incl. other rev. | 15,792 | 12,554 | 139,723 | 112,101 |
| Expenses—Maint. way | 1,725 | 1,704 | 13,876 | 11,935 |
| Maint. of equipm't. | 1,06 | 75 | 857 | 836 |
| Traffic expenses..... | 2,227 | 1,545 | 18,842 | 16,676 |
| Transportation exp. | 2,724 | 2,095 | 25,036 | 20,882 |
| Transp. for inv.—Cr | Cr25 | ----- | Cr301 | ----- |
| Total, incl. other. | 7,539 | 6,142 | 65,993 | 57,021 |
| Net from railroad..... | 8,253 | 6,411 | 73,730 | 55,080 |
| Taxes accrued..... | 500 | 7,500 | 7,000 | 7,500 |
| Uncollectible rwy. rev. | ----- | ----- | ----- | ----- |
| Net remaining..... | 7,753 | 5,661 | 66,730 | 47,566 |
| Aver. miles of r'd oper. | 17 | 17 | ----- | ----- |

| Central of Georgia System | | | | |
|---------------------------|----------------|-------|--------------------|----------|
| EARNINGS. | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 4,379 | 6,584 | 54,876 | 57,344 |
| Passenger revenue..... | 2,088 | 1,791 | 24,800 | 21,656 |
| Tot., incl. other rev. | 7,119 | 9,016 | 86,357 | 85,780 |
| Expenses—Maint. way | 2,237 | 3,229 | 22,908 | 32,367 |
| Maint. of equipm't. | 968 | 1,269 | 12,649 | 12,234 |
| Traffic expenses..... | 235 | 209 | 2,406 | 2,280 |
| Transportation exp. | 3,880 | 3,966 | 41,528 | 42,442 |
| Transp. for inv.—Cr | ----- | Cr1 | Cr3 | Cr7 |
| Total, incl. other. | 7,783 | 9,584 | 84,461 | 94,907 |
| Net from railroad..... | ----- | ----- | ----- | ----- |
| Taxes accrued..... | ----- | ----- | ----- | ----- |
| Uncollectible rwy. rev. | ----- | ----- | ----- | ----- |
| Net remaining..... | ----- | ----- | ----- | ----- |
| Aver. miles of r'd oper. | ----- | ----- | ----- | ----- |

| Charleston Terminal | | | | |
|--------------------------|----------------|--------|--------------------|----------|
| EARNINGS. | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 23,352 | 33,030 | 154,831 | 179,387 |
| Passenger revenue..... | 2,675 | 1,832 | 24,524 | 31,359 |
| Tot., incl. other rev. | 974 | 905 | 8,786 | 8,489 |
| Expenses—Maint. way | 3,712 | 5,123 | 33,322 | 37,539 |
| Maint. of equipm't. | ----- | ----- | ----- | ----- |
| Traffic expenses..... | ----- | ----- | ----- | ----- |
| Transportation exp. | ----- | ----- | ----- | ----- |
| Transp. for inv.—Cr | ----- | ----- | ----- | ----- |
| Total, incl. other. | 12,309 | 16,848 | 123,249 | 151,078 |
| Net from railroad..... | 11,043 | 16,182 | 31,582 | 28,309 |
| Taxes accrued..... | 1,400 | 1,400 | 12,600 | 12,600 |
| Uncollectible rwy. rev. | ----- | ----- | ----- | ----- |
| Net remaining..... | 9,643 | 14,782 | 18,982 | 15,709 |
| Aver. miles of r'd oper. | 1 | 1 | ----- | ----- |

| Chesapeake & Ohio Lines | | | | |
|--------------------------|----------------|-----------|--------------------|------------|
| EARNINGS. | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 3,175,419 | 2,885,195 | 32,366,498 | 25,589,530 |
| Passenger revenue..... | 496,484 | 431,650 | 4,937,941 | 4,735,213 |
| Tot., incl. other rev. | 3,927,522 | 3,525,307 | 39,773,420 | 32,304,775 |
| Expenses—Maint. way | 499,992 | 423,792 | 4,527,486 | 3,684,057 |
| Maint. of equipm't. | 988,695 | 712,586 | 8,929,707 | 6,809,814 |
| Traffic expenses..... | 33,386 | 51,038 | 529,737 | 341,007 |
| Transportation exp. | 1,156,545 | 1,078,692 | 11,456,248 | 10,749,385 |
| Transp. for inv.—Cr | 2,216 | 2,238 | 14,321 | 19,554 |
| Total, incl. other. | 2,806,019 | 2,353,685 | 26,443,035 | 22,678,031 |
| Net from railroad..... | 1,121,503 | 1,171,622 | 13,330,385 | 9,626,743 |
| Taxes accrued..... | 137,000 | 115,009 | 1,282,720 | 1,119,568 |
| Uncollectible rwy. rev. | 9,905 | 76 | 19,349 | 7,511 |
| Net remaining..... | 974,598 | 1,056,537 | 12,028,315 | 8,499,664 |
| Aver. miles of r'd oper. | 2,374 | 2,371 | ----- | ----- |

| Chicago & Alton | | | | |
|--------------------------|----------------|-----------|--------------------|------------|
| EARNINGS. | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 856,798 | 685,314 | 9,229,949 | 7,676,428 |
| Passenger revenue..... | 291,398 | 281,294 | 3,208,534 | 3,215,842 |
| Tot., incl. other rev. | 1,252,346 | 1,063,633 | 13,484,663 | 11,894,767 |
| Expenses—Maint. way | 140,293 | 156,745 | 1,504,182 | 1,393,235 |
| Maint. of equipm't. | 283,866 | 339,465 | 2,911,502 | 2,827,301 |
| Traffic expenses..... | 33,977 | 36,093 | 348,643 | 368,410 |
| Transportation exp. | 434,047 | 409,556 | 4,557,463 | 4,414,330 |
| Transp. for inv.—Cr | Cr61 | ----- | Cr54,851 | ----- |
| Total, incl. other. | 933,175 | 982,767 | 9,668,393 | 9,404,041 |
| Net from railroad..... | 319,171 | 80,866 | 3,816,270 | 2,490,726 |
| Taxes accrued..... | 51,878 | 43,030 | 454,608 | 446,423 |
| Uncollectible rwy. rev. | 753 | 100 | 4,821 | 2,350 |
| Net remaining..... | 266,538 | 37,735 | 3,356,840 | 2,041,951 |
| Aver. miles of r'd oper. | 1,052 | 1,052 | ----- | ----- |

| Chicago & Illinois Western | | | | |
|----------------------------|----------------|--------|--------------------|----------|
| EARNINGS. | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 5,217 | 7,385 | 81,673 | 71,473 |
| Passenger revenue..... | 1 | ----- | 7 | 35 |
| Tot., incl. other rev. | 10,291 | 11,501 | 137,453 | 106,146 |
| Expenses—Maint. way | 1,123 | 1,005 | 10,581 | 8,937 |
| Maint. of equipm't. | 4,129 | 4,963 | 43,475 | 48,848</ |

| Chicago & North Western | | | | | Chicago & North Western System | | | | | Pierre Rapid City & Northwestern | | | | |
|--------------------------|-----------|-----------|-----------------------|------------|--------------------------------|-----------|-----------------------|------------|--|----------------------------------|--------|----------|----------|--|
| Month of April— | | | | | Month of April— | | | | | Month of April— | | | | |
| 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | |
| Freight revenue..... | 4,956,914 | 3,757,825 | 49,846,949 | 43,669,612 | 1,143,941 | 816,661 | 10,858,531 | 9,854,342 | | 17,762 | 11,309 | 157,549 | 133,952 | |
| Passenger revenue..... | 1,607,712 | 1,480,651 | 17,708,320 | 17,122,802 | 394,382 | 356,207 | 4,289,986 | 4,176,358 | | 7,952 | 8,264 | 82,250 | 85,843 | |
| Tot., incl. other rev. | 7,360,749 | 5,884,995 | 75,280,416 | 67,674,884 | 1,660,739 | 1,286,660 | 16,356,684 | 15,141,996 | | 36,646 | 22,356 | 281,373 | 254,440 | |
| Expenses—Maint. way | 1,043,816 | 643,359 | 8,959,411 | 8,548,097 | 130,808 | 85,970 | 1,820,920 | 1,575,189 | | 18,373 | 6,795 | 150,773 | 61,696 | |
| Maint. of equipm't. | 1,245,794 | 1,000,722 | 12,221,005 | 10,830,815 | 207,886 | 203,193 | 2,049,072 | 2,073,610 | | 3,791 | 2,529 | 35,597 | 25,211 | |
| Traffic expenses..... | 106,207 | 100,516 | 1,093,512 | 1,103,644 | 26,758 | 28,503 | 293,813 | 286,282 | | 65 | 72 | 471 | 565 | |
| Transportation exp. | 2,701,640 | 2,266,459 | 26,664,986 | 25,030,505 | 602,220 | 496,173 | 6,093,085 | 5,761,481 | | 11,537 | 10,076 | 120,701 | 105,888 | |
| Transp. for inv.—Cr | Cr9,355 | Cr2,291 | Cr179,648 | Cr124,629 | Cr633 | Cr474 | Cr14,824 | Cr16,719 | | Cr78 | ----- | Cr2,895 | Cr303 | |
| Total, incl. other..... | 5,308,622 | 4,206,767 | 50,849,684 | 47,354,715 | 1,022,089 | 864,290 | 10,786,955 | 10,186,417 | | 34,233 | 19,986 | 310,052 | 198,228 | |
| Net from railroad..... | 2,052,127 | 1,678,227 | 24,430,731 | 20,320,168 | 638,649 | 422,370 | 5,569,729 | 4,955,579 | | 2,412 | 2,370 | 28,679 | 56,212 | |
| Taxes accrued..... | 405,000 | 375,000 | 3,890,000 | 3,750,000 | 84,367 | 76,101 | 853,079 | 856,901 | | 4,200 | 6,800 | 60,400 | 51,200 | |
| Uncollectible rwy. rev. | 262 | 542 | 12,439 | 4,860 | 1,261 | 223 | 4,506 | 3,604 | | ----- | ----- | ----- | ----- | |
| Net remaining..... | 1,646,864 | 1,302,685 | 20,528,292 | 16,565,308 | 553,020 | 346,045 | 4,712,143 | 4,095,073 | | -1,787 | -4,429 | -89,079 | 5,012 | |
| Aver. miles of r'd oper. | 8,107 | 8,107 | (See also on page 30) | | 1,752 | 1,752 | (See also on page 30) | | | 165 | 165 | | | |

| Wyoming & Northwestern | | | | | Chicago Burlington & Quincy | | | | | Quincy System | | | | |
|--------------------------|--------|----------|----------|---------|-----------------------------|-----------|------------|------------|--|-----------------|--------|----------|----------|--|
| Month of April— | | | | | Month of April— | | | | | Month of April— | | | | |
| 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | |
| Freight revenue..... | 27,105 | 21,400 | 319,289 | 271,142 | 5,710,295 | 4,541,429 | 59,932,852 | 53,079,427 | | 40,158 | 41,964 | 459,648 | 454,615 | |
| Passenger revenue..... | 5,656 | 4,914 | 48,194 | 50,765 | 1,513,426 | 1,450,571 | 17,665,554 | 16,877,556 | | 18,267 | 17,723 | 209,145 | 208,673 | |
| Tot., incl. other rev. | 34,920 | 28,267 | 388,363 | 342,525 | 8,060,057 | 6,689,143 | 85,478,863 | 76,907,227 | | 64,012 | 65,199 | 730,190 | 720,422 | |
| Expenses—Maint. way | 5,404 | 2,826 | 55,125 | 50,870 | 1,379,044 | 1,522,887 | 9,173,818 | 8,436,034 | | 20,388 | 26,892 | 192,352 | 191,330 | |
| Maint. of equipm't. | 5,397 | 4,057 | 54,093 | 50,848 | 1,279,946 | 1,233,215 | 12,667,793 | 13,169,073 | | 9,518 | 12,223 | 109,977 | 129,062 | |
| Traffic expenses..... | 307 | 264 | 2,567 | 2,741 | 126,714 | 128,544 | 1,273,535 | 1,345,906 | | 1,454 | 1,166 | 12,567 | 13,385 | |
| Transportation exp. | 8,627 | 13,051 | 96,331 | 106,143 | 2,396,899 | 2,180,327 | 25,067,355 | 24,691,481 | | 25,394 | 26,057 | 289,214 | 286,467 | |
| Transp. for inv.—Cr | ----- | Cr4 | Cr96 | Cr11 | ----- | ----- | ----- | ----- | | ----- | ----- | ----- | ----- | |
| Total, incl. other..... | 20,252 | 20,706 | 213,270 | 216,052 | 5,441,583 | 5,292,792 | 50,584,061 | 50,048,312 | | 58,791 | 68,575 | 622,826 | 639,039 | |
| Net from railroad..... | 14,668 | 7,561 | 175,092 | 126,472 | 2,618,474 | 1,396,351 | 34,894,801 | 26,858,915 | | 5,221 | -3,375 | 107,364 | 81,382 | |
| Taxes accrued..... | 4,250 | 2,800 | 36,500 | 37,600 | 369,385 | 331,020 | 3,653,643 | 3,288,206 | | 2,750 | 2,750 | 28,876 | 29,667 | |
| Uncollectible rwy. rev. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | | ----- | ----- | ----- | ----- | |
| Net remaining..... | 10,418 | 4,761 | 138,592 | 88,872 | 2,249,089 | 1,065,331 | 31,241,158 | 23,570,709 | | 2,471 | -6,125 | 78,487 | 51,715 | |
| Aver. miles of r'd oper. | 147 | 147 | | | 9,369 | 9,366 | | | | 266 | 268 | | | |

| Chicago Great Western | | | | | Chicago Indianapolis & Louisville | | | | | Chicago Junction | | | | |
|--------------------------|-----------|-----------|------------|------------|-----------------------------------|---------|-----------|-----------|--|------------------|---------|-----------|-----------|--|
| Month of April— | | | | | Month of April— | | | | | Month of April— | | | | |
| 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | |
| Freight revenue..... | 829,305 | 698,197 | 8,826,675 | 8,084,752 | 437,843 | 373,127 | 4,302,750 | 3,551,206 | | ----- | ----- | ----- | ----- | |
| Passenger revenue..... | 245,636 | 225,636 | 2,727,143 | 2,572,584 | 159,564 | 141,214 | 1,528,090 | 1,419,048 | | ----- | ----- | ----- | ----- | |
| Tot., incl. other rev. | 1,179,305 | 1,021,045 | 12,619,870 | 11,651,023 | 648,660 | 559,689 | 6,321,095 | 5,434,022 | | 197,679 | 163,615 | 1,919,010 | 1,643,215 | |
| Expenses—Maint. way | 189,225 | 180,570 | 1,612,236 | 1,506,239 | 59,809 | 67,601 | 674,091 | 584,419 | | 21,484 | 20,405 | 210,040 | 208,504 | |
| Maint. of equipm't. | 212,837 | 217,954 | 2,120,441 | 2,047,822 | 110,947 | 68,552 | 1,031,078 | 929,278 | | 18,804 | 21,115 | 178,519 | 187,715 | |
| Traffic expenses..... | 44,594 | 46,346 | 449,027 | 466,251 | 21,731 | 22,151 | 197,893 | 204,240 | | 1,416 | 1,942 | 11,193 | 10,997 | |
| Transportation exp. | 433,392 | 399,045 | 4,439,416 | 4,350,505 | 215,477 | 195,379 | 2,131,388 | 2,011,429 | | 115,160 | 892,284 | 1,045,414 | 915,909 | |
| Transp. for inv.—Cr | Cr1,691 | Cr390 | Cr13,450 | Cr9,161 | Cr327 | Cr12 | Cr5,182 | Cr2,051 | | ----- | ----- | ----- | ----- | |
| Total, incl. other..... | 920,005 | 878,241 | 9,027,896 | 8,767,535 | 424,519 | 370,026 | 4,213,472 | 3,899,278 | | 162,991 | 139,438 | 1,500,401 | 1,374,528 | |
| Net from railroad..... | 259,299 | 142,804 | 3,591,974 | 2,883,487 | 224,141 | 189,663 | 2,107,622 | 1,534,744 | | 34,687 | 24,176 | 418,608 | 268,686 | |
| Taxes accrued..... | 45,744 | 47,150 | 458,044 | 483,647 | 36,825 | 27,278 | 291,096 | 266,198 | | 2,336 | 2,366 | 32,505 | 19,967 | |
| Uncollectible rwy. rev. | 1,021 | 82 | 8,192 | 3,813 | 1,769 | 70 | 2,107 | 491 | | ----- | 149 | 11 | 335 | |
| Net remaining..... | 212,533 | 95,571 | 3,125,738 | 2,396,026 | 185,546 | 162,313 | 1,814,418 | 1,268,054 | | 32,351 | 21,660 | 386,092 | 248,383 | |
| Aver. miles of r'd oper. | 1,496 | 1,427 | | | 622 | 622 | | | | 12 | 23 | | | |

| Chicago Milwaukee & Gary | | | | | Chicago Peoria & St Louis RR | | | | | Chicago River & Indiana | | | | |
|--------------------------|--------|----------|----------|---------|------------------------------|---------|-----------|-----------|--|-------------------------|--------|----------|----------|--|
| Month of April— | | | | | Month of April— | | | | | Month of April— | | | | |
| 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | |
| Freight revenue..... | 31,417 | 29,040 | 368,768 | 291,967 | 107,624 | 94,925 | 1,135,308 | 1,057,355 | | ----- | ----- | ----- | ----- | |
| Passenger revenue..... | 13 | 8 | 1,075 | 2,287 | 21,288 | 18,280 | 240,714 | 234,325 | | ----- | ----- | ----- | ----- | |
| Tot., incl. other rev. | 32,146 | 29,422 | 373,951 | 298,117 | 136,750 | 121,407 | 1,456,453 | 1,371,304 | | 27,968 | 25,662 | 325,862 | 340,040 | |
| Expenses—Maint. way | 6,140 | 4,456 | 49,893 | 60,480 | 14,223 | 22,596 | 204,459 | 224,878 | | 2,502 | 2,651 | 32,300 | 25,128 | |
| Maint. of equipm't. | 5,312 | 5,148 | 63,101 | 56,494 | 26,795 | 26,774 | 282,445 | 267,367 | | 3,043 | 3,528 | 31,977 | 37,487 | |
| Traffic expenses..... | 1,381 | 1,404 | 13,626 | 14,216 | 5,540 | 5,845 | 56,534 | 59,313 | | 53 | 92 | 536 | 759 | |
| Transportation exp. | 12,551 | 13,250 | 154,256 | 130,352 | 57,408 | 52,905 | 590,217 | 582,223 | | 10,523 | 10,163 | 126,590 | 126,418 | |
| Transp. for inv.—Cr | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | | ----- | ----- | ----- | ----- | |
| Total, incl. other..... | 27,154 | 26,153 | 300,391 | 277,914 | 109,615 | 113,495 | 1,187,602 | 1,185,828 | | 17,262 | 17,629 | 205,076 | 201,697 | |
| Net from railroad..... | 4,991 | 3,268 | 73,559 | 20,203 | 27,135 | 7,911 | 268,851 | 185,475 | | 10,706 | 8,032 | 120,785 | 138,342 | |
| Taxes accrued..... | 3,000 | 2,500 | 26,500 | 24,750 | 6,000 | 5,700 | 49,697 | 56,100 | | 312 | 837 | 7,047 | 7,092 | |
| Uncollectible rwy. rev. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | | ----- | ----- | ----- | ----- | |
| Net remaining..... | 1,991 | 768 | 47,059 | -4,546 | 21,135 | 2,211 | 219,153 | 129,375 | | 10,393 | 7,194 | 113,737 | 131,249 | |
| Aver. miles of r'd oper. | 130 | 130 | | | 255 | 255 | | | | 20 | 20 | | | |

| Chicago Milwaukee & St Paul | | | | | Chicago Peoria & St Louis Sys tem | | | | | Gallatin Valley | | | | |
|-----------------------------|-------|------|--|--|-----------------------------------|--|--|--|--|-----------------|--|--|--|--|
| Month of April— | | | | | Month of April— | | | | | Month of April— | | | | |
| 1916. | 1915. | 1915 | | | | | | | | | | | | |

| Chicago West Pullman & South'n | | | | | Cincinnati Georget'n & Portsm'th | | | | | Cincinnati Indianapolis & West. | | | | |
|--------------------------------|--------|--------|---------------------------------|----------|----------------------------------|--------|---------|---------------------------------|----------|---------------------------------|---------|---------|---------------------------------|----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30- 1915-16. | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30- 1915-16. | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30- 1915-16. | 1914-15. |
| Freight revenue..... | 30,461 | 17,417 | 265,058 | 159,619 | 5,714 | 6,379 | 53,981 | 55,026 | 124,291 | 629,184 | 629,184 | 195,694 | 904,566 | 91,927 |
| Passenger revenue..... | 1,334 | 685 | 9,911 | 8,002 | 7,703 | 7,404 | 80,065 | 83,880 | 27,680 | 130,226 | 130,226 | 26,614 | 412,987 | 412,987 |
| Tot., incl. other rev. | 3,417 | 1,929 | 26,953 | 18,960 | 15,002 | 15,222 | 152,242 | 156,000 | 177,089 | 77,787 | 77,787 | 141,759 | 697,491 | 697,491 |
| Expenses—Maint. way | 334 | 240 | 2,211 | 2,240 | 1,939 | 1,995 | 23,354 | 25,298 | 27,680 | 130,226 | 130,226 | 26,614 | 412,987 | 412,987 |
| Maint. of equipm't. | 334 | 240 | 2,211 | 2,240 | 1,702 | 1,268 | 14,867 | 13,147 | 22,944 | 6,210 | 6,210 | 141,759 | 697,491 | 697,491 |
| Traffic expenses..... | 14,456 | 7,989 | 113,542 | 75,264 | 259 | 146 | 1,506 | 1,595 | 77,787 | 141,759 | 141,759 | 26,614 | 412,987 | 412,987 |
| Transportation exp. | 20,490 | 11,684 | 161,455 | 113,193 | 5,416 | 6,341 | 59,764 | 62,938 | 77,787 | 141,759 | 141,759 | 26,614 | 412,987 | 412,987 |
| Transp. for inv.—Cr | 9,971 | 5,732 | 103,603 | 46,425 | 10,087 | 10,701 | 107,110 | 113,498 | 141,759 | 697,491 | 697,491 | 26,614 | 412,987 | 412,987 |
| Total, incl. other..... | 369 | 293 | 4,529 | 3,321 | 4,914 | 4,521 | 45,132 | 42,501 | 35,330 | 207,074 | 207,074 | 48,269 | 158,804 | 158,804 |
| Net from railroad..... | 9,602 | 5,438 | 99,073 | 43,104 | 4,147 | 3,809 | 37,458 | 35,278 | 25,674 | 158,804 | 158,804 | 48,269 | 158,804 | 158,804 |
| Taxes accrued..... | 11 | 11 | 11 | 11 | 5 | 5 | 5 | 5 | 321 | 321 | 321 | 321 | 321 | 321 |
| Uncollectible rwy. rev. | 9,602 | 5,438 | 99,073 | 43,104 | 4,147 | 3,809 | 37,458 | 35,278 | 25,674 | 158,804 | 158,804 | 48,269 | 158,804 | 158,804 |
| Net remaining..... | 11 | 11 | 11 | 11 | 5 | 5 | 5 | 5 | 321 | 321 | 321 | 321 | 321 | 321 |
| Aver. miles of r'd oper. | 11 | 11 | 11 | 11 | 5 | 5 | 5 | 5 | 321 | 321 | 321 | 321 | 321 | 321 |

| Cin New Orl & Tex | | | | | as Pacific System | | | | | Clinton & Oklahoma Western | | | | |
|--------------------------|---------|---------|---------------------------------|-----------|-------------------|-------|--------|---------------------------------|----------|----------------------------|---------|---------|---------------------------------|----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30- 1915-16. | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30- 1915-16. | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30- 1915-16. | 1914-15. |
| Freight revenue..... | 745,758 | 641,068 | 7,052,497 | 5,948,154 | 6,469 | 7,500 | 74,371 | 77,663 | 12,906 | 4,770 | 103,901 | 103,901 | 66,678 | 66,678 |
| Passenger revenue..... | 133,570 | 112,818 | 1,482,447 | 1,447,550 | 290 | 466 | 3,529 | 4,016 | 1,382 | 837 | 13,548 | 13,548 | 11,031 | 11,031 |
| Tot., incl. other rev. | 940,963 | 804,842 | 9,060,941 | 7,853,201 | 7,693 | 8,478 | 86,060 | 85,577 | 14,817 | 6,112 | 123,033 | 123,033 | 83,042 | 83,042 |
| Expenses—Maint. way | 95,099 | 72,056 | 913,057 | 769,467 | 1,158 | 1,853 | 20,962 | 16,627 | 1,737 | 637 | 12,276 | 12,276 | 6,146 | 6,146 |
| Maint. of equipm't. | 218,678 | 166,423 | 2,193,555 | 1,980,578 | 1,280 | 1,152 | 10,915 | 10,625 | 1,675 | 1,689 | 12,182 | 12,182 | 12,416 | 12,416 |
| Traffic expenses..... | 25,570 | 21,422 | 249,255 | 250,369 | 14 | 87 | 87 | 6 | 458 | 335 | 4,997 | 4,997 | 3,277 | 3,277 |
| Transportation exp. | 272,063 | 249,602 | 2,653,177 | 2,495,060 | 2,015 | 2,029 | 21,231 | 20,571 | 3,658 | 1,646 | 29,051 | 29,051 | 19,319 | 19,319 |
| Transp. for inv.—Cr | 639,696 | 534,362 | 6,272,588 | 5,757,055 | 4,748 | 5,287 | 55,919 | 50,886 | 8,148 | 4,871 | 64,912 | 64,912 | 46,813 | 46,813 |
| Total, incl. other..... | 301,266 | 270,479 | 2,788,352 | 2,095,266 | 2,945 | 3,191 | 30,140 | 34,690 | 6,669 | 1,240 | 58,120 | 58,120 | 36,228 | 36,228 |
| Net from railroad..... | 32,000 | 31,000 | 316,000 | 310,000 | 612 | 555 | 5,607 | 5,541 | 470 | 356 | 4,719 | 4,719 | 3,561 | 3,561 |
| Taxes accrued..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Uncollectible rwy. rev. | 269,265 | 239,435 | 2,471,929 | 1,784,700 | 2,332 | 2,636 | 24,533 | 29,072 | 6,198 | 884 | 53,401 | 53,401 | 32,666 | 32,666 |
| Net remaining..... | 337 | 337 | 337 | 337 | 1 | 1 | 1 | 1 | 53 | 51 | 51 | 51 | 51 | 51 |
| Aver. miles of r'd oper. | 337 | 337 | 337 | 337 | 1 | 1 | 1 | 1 | 53 | 51 | 51 | 51 | 51 | 51 |

| Colorado & Southern | | | | | Fort Worth & Denver City | | | | | Wichita Valley | | | | |
|--------------------------|---------|---------|---------------------------------|-----------|--------------------------|---------|-----------|---------------------------------|----------|----------------|---------|---------|---------------------------------|----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30- 1915-16. | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30- 1915-16. | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30- 1915-16. | 1914-15. |
| Freight revenue..... | 506,961 | 423,521 | 5,592,450 | 4,862,175 | 290,318 | 252,846 | 3,417,862 | 3,121,985 | 40,668 | 46,327 | 600,945 | 600,945 | 584,804 | 584,804 |
| Passenger revenue..... | 98,850 | 102,748 | 1,132,185 | 1,167,756 | 97,915 | 85,802 | 1,285,980 | 1,232,221 | 15,977 | 16,486 | 233,360 | 233,360 | 234,074 | 234,074 |
| Tot., incl. other rev. | 653,430 | 575,818 | 7,228,162 | 6,512,209 | 412,985 | 362,942 | 4,956,798 | 4,598,206 | 60,132 | 67,949 | 873,957 | 873,957 | 859,134 | 859,134 |
| Expenses—Maint. way | 89,984 | 78,226 | 900,566 | 765,631 | 52,616 | 53,234 | 571,785 | 475,363 | 11,962 | 15,532 | 161,603 | 161,603 | 125,607 | 125,607 |
| Maint. of equipm't. | 135,979 | 148,997 | 1,409,222 | 1,479,107 | 78,046 | 72,859 | 801,321 | 709,683 | 9,913 | 7,951 | 69,295 | 69,295 | 67,598 | 67,598 |
| Traffic expenses..... | 11,984 | 8,934 | 98,717 | 103,177 | 6,329 | 5,848 | 63,664 | 71,813 | 19,786 | 19,608 | 230,098 | 230,098 | 240,035 | 240,035 |
| Transportation exp. | 180,971 | 185,926 | 2,028,085 | 2,046,657 | 120,597 | 132,779 | 1,434,618 | 1,848,343 | 43,090 | 44,510 | 475,685 | 475,685 | 446,309 | 446,309 |
| Transp. for inv.—Cr | 442,839 | 446,976 | 4,702,504 | 4,632,706 | 275,373 | 281,982 | 3,054,272 | 3,280,486 | 17,042 | 23,439 | 398,272 | 398,272 | 412,824 | 412,824 |
| Total, incl. other..... | 210,591 | 128,842 | 2,525,658 | 1,879,503 | 137,611 | 80,960 | 1,902,526 | 1,317,719 | 3,750 | 3,000 | 41,300 | 41,300 | 28,074 | 28,074 |
| Net from railroad..... | 35,000 | 35,000 | 349,400 | 352,444 | 15,216 | 12,620 | 169,395 | 119,666 | 13,292 | 20,439 | 356,972 | 356,972 | 384,750 | 384,750 |
| Taxes accrued..... | 24 | 8 | 314 | 356 | 122,395 | 68,339 | 1,733,130 | 1,198,052 | 256 | 256 | 256 | 256 | 256 | 256 |
| Uncollectible rwy. rev. | 175,566 | 93,834 | 2,175,944 | 1,526,701 | 454 | 454 | 454 | 454 | 197 | 197 | 197 | 197 | 197 | 197 |
| Net remaining..... | 1,102 | 1,088 | 1,088 | 1,088 | 454 | 454 | 454 | 454 | 197 | 197 | 197 | 197 | 197 | 197 |
| Aver. miles of r'd oper. | 1,102 | 1,088 | 1,088 | 1,088 | 454 | 454 | 454 | 454 | 197 | 197 | 197 | 197 | 197 | 197 |

| Total Company | | | | | Trinity & Brazos Valley | | | | | Coal & Coke | | | | |
|-------------------------|-----------|-----------|---------------------------------|------------|-------------------------|--------|---------|---------------------------------|----------|----------------|---------|---------|---------------------------------|----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30- 1915-16. | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30- 1915-16. | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30- 1915-16. | 1914-15. |
| Freight revenue..... | 837,947 | 722,694 | 9,611,257 | 8,568,964 | 51,625 | 32,740 | 599,639 | 653,367 | 71,251 | 66,921 | 728,094 | 728,094 | 619,894 | 619,894 |
| Passenger revenue..... | 212,742 | 205,036 | 2,651,525 | 2,634,051 | 8,845 | 9,038 | 129,182 | 157,360 | 14,682 | 13,361 | 146,619 | 146,619 | 152,499 | 152,499 |
| Tot., incl. other rev. | 1,126,547 | 1,006,709 | 13,058,917 | 11,969,549 | 66,420 | 48,737 | 791,204 | 877,316 | 89,268 | 83,128 | 908,159 | 908,159 | 804,216 | 804,216 |
| Expenses—Maint. way | 154,562 | 146,992 | 1,639,954 | 1,366,601 | 24,658 | 21,451 | 236,779 | 204,522 | 16,205 | 14,464 | 168,414 | 168,414 | 154,259 | 154,259 |
| Maint. of equipm't. | 223,938 | 229,807 | 2,279,838 | 2,256,388 | 17,184 | 12,067 | 159,808 | 110,503 | 23,001 | 19,929 | 235,871 | 235,871 | 199,802 | 199,802 |
| Traffic expenses..... | 18,355 | 14,782 | 163,103 | 175,369 | 2,720 | 2,477 | 27,986 | 29,802 | 777 | 735 | 9,081 | 9,081 | 9,318 | 9,318 |
| Transportation exp. | 321,354 | 338,313 | 3,692,801 | 4,135,035 | 34,453 | 31,911 | 374,703 | 427,120 | 26,403 | 24,867 | 264,745 | 264,745 | 270,723 | 270,723 |
| Transp. for inv.—Cr | 761,302 | 773,468 | 8,232,461 | 8,359,501 | 86,065 | 75,165 | 876,687 | 852,064 | 68,902 | 62,647 | 703,644 | 703,644 | 658,966 | 658,966 |
| Total, incl. other..... | 365,244 | 233,241 | 4,826,456 | 3,610,046 | 19,644 | 26,427 | 85,483 | 25,251 | 20,366 | 20,481 | 204,514 | 204,514 | 145,259 | 145,259 |
| Net from railroad..... | 53,966 | 50,620 | 560,095 | 500,184 | 5,160 | | | | | | | | | |

| Cripple Creek | | | | | Central | | | | | Coudersport & Port Allegheny | | | | |
|----------------------------------|---------|----------|-----------|-----------|------------------|---------|----------|----------|--|------------------------------|--------|----------|----------|--|
| Cripple Creek & Colorado Springs | | | | | Midland Terminal | | | | | Month of April | | | | |
| Month of April | | | | | Month of April | | | | | Month of April | | | | |
| 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | |
| Freight revenue..... | 100,151 | 12,368 | 960,929 | 205,117 | 4,873 | 5,655 | 55,804 | 73,008 | | 9,505 | 7,172 | 70,039 | 60,584 | |
| Passenger revenue..... | 12,368 | 114,323 | 205,117 | 1,185,091 | 1,645 | 1,445 | 20,336 | 27,047 | | 2,821 | 2,499 | 27,649 | 27,957 | |
| Tot., incl. other rev. | 114,323 | 9,401 | 1,185,091 | 141,248 | 7,029 | 7,494 | 80,173 | 105,833 | | 13,273 | 10,462 | 107,261 | 96,585 | |
| Expenses—Maint. way | 14,917 | 2,708 | 129,526 | 74,281 | 1,543 | 1,795 | 28,299 | 23,893 | | 2,460 | 1,558 | 21,261 | 22,063 | |
| Maint. of equipm't. | 2,708 | 24,177 | 35,808 | 257,442 | 2,853 | 1,721 | 20,226 | 8,910 | | 588 | 904 | 6,780 | 5,479 | |
| Traffic expenses..... | 24,177 | 54,761 | 287,435 | 211,382 | 645 | 80 | 6,846 | 684 | | 5,175 | 6,048 | 41,141 | 48,015 | |
| Transportation exp. | 54,761 | 59,562 | 628,355 | 556,735 | 1,805 | 1,659 | 16,834 | 19,513 | | 8,391 | 8,941 | 72,986 | 80,287 | |
| Transp. for inv.—Cr | 59,562 | 8,635 | 556,735 | 54,084 | 7,044 | 5,422 | 74,147 | 55,160 | | 4,881 | 1,521 | 34,275 | 16,297 | |
| Total, incl. other..... | 8,635 | 50,926 | 502,651 | 46,838 | 1,544 | Cr. 621 | 6,986 | 6,416 | | 200 | 200 | 2,000 | 2,000 | |
| Net from railroad..... | 50,926 | 86 | 502,651 | 46,838 | 1,559 | 2,692 | 959 | 44,243 | | 4,681 | 1,321 | 32,275 | 14,297 | |
| Taxes accrued..... | 86 | | | | 29 | 29 | | | | 39 | 39 | | | |
| Uncollectible rwy. rev. | | | | | | | | | | | | | | |
| Net remaining..... | | | | | | | | | | | | | | |
| Aver. miles of r'd oper. | | | | | | | | | | | | | | |

| Cumberland & Pennsylvania | | | | | Davenport Rock Island & Northw | | | | | Dayton & Union | | | | |
|---------------------------|--------|----------|----------|---------|--------------------------------|-------|----------|----------|--|----------------|--------|----------|----------|--|
| Month of April | | | | | Month of April | | | | | Month of April | | | | |
| 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | |
| Freight revenue..... | 55,944 | 67,577 | 601,213 | 623,588 | | | | | | 5,865 | 4,600 | 50,552 | 47,721 | |
| Passenger revenue..... | 3,310 | 2,946 | 32,616 | 33,624 | | | | | | 5,359 | 4,114 | 53,330 | 48,571 | |
| Tot., incl. other rev. | 60,185 | 71,494 | 644,126 | 671,716 | 10,050 | 5,910 | 101,189 | 64,566 | | 13,695 | 10,797 | 125,971 | 119,703 | |
| Expenses—Maint. way | 5,692 | 6,973 | 66,203 | 74,281 | 3,453 | 2,933 | 28,182 | 18,207 | | 1,566 | 1,366 | 18,079 | 20,671 | |
| Maint. of equipm't. | 29,223 | 26,790 | 281,363 | 257,442 | 2,209 | 1,229 | 16,577 | 15,933 | | 1,735 | 1,777 | 18,127 | 18,410 | |
| Traffic expenses..... | 284 | 527 | 3,121 | 2,813 | 5,877 | 3,120 | 65,037 | 41,120 | | 120 | 113 | 1,181 | 2,036 | |
| Transportation exp. | 20,440 | 21,345 | 202,479 | 211,382 | 11,784 | 7,429 | 112,608 | 77,208 | | 6,210 | 5,815 | 62,123 | 59,874 | |
| Transp. for inv.—Cr | 59,044 | 59,391 | 587,830 | 587,575 | 1,734 | 1,519 | 11,418 | 12,641 | | 3,609 | 1,291 | 20,959 | 12,933 | |
| Total, incl. other..... | 1,141 | 12,102 | 56,295 | 84,141 | 2,000 | 2,170 | 20,000 | 20,490 | | 804 | 592 | 7,712 | 7,087 | |
| Net from railroad..... | 3,500 | 3,800 | 35,851 | 37,249 | 3,734 | 3,689 | 31,419 | 33,131 | | 2,805 | 699 | 13,242 | 5,794 | |
| Taxes accrued..... | 3,500 | 3,800 | 35,851 | 37,249 | 49 | 49 | | | | 47 | 47 | | | |
| Uncollectible rwy. rev. | | | | | | | | | | | | | | |
| Net remaining..... | 2,458 | 8,302 | 20,444 | 46,838 | | | | | | | | | | |
| Aver. miles of r'd oper. | 62 | 63 | | | | | | | | | | | | |

| Delaware & Hudson | | | | | Greenwich & Johnsonville | | | | | Delaware & Northern | | | | |
|--------------------------|-----------|-----------|-----------------------|------------|--------------------------|--------|----------|----------|--|---------------------|--------|----------|----------|--|
| Month of April | | | | | Month of April | | | | | Month of April | | | | |
| 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | |
| Freight revenue..... | 1,825,204 | 1,770,981 | 17,867,380 | 15,485,104 | 10,288 | 9,646 | 88,659 | 77,658 | | 8,170 | 7,199 | 70,151 | 63,281 | |
| Passenger revenue..... | 215,047 | 190,938 | 2,397,529 | 2,322,845 | 1,002 | 1,000 | 7,911 | 8,598 | | 2,026 | 1,669 | 20,326 | 21,874 | |
| Tot., incl. other rev. | 2,184,844 | 2,056,512 | 21,437,096 | 18,908,216 | 12,536 | 11,570 | 106,256 | 95,190 | | 12,047 | 10,972 | 107,314 | 102,989 | |
| Expenses—Maint. way | 188,776 | 134,779 | 1,755,847 | 1,358,760 | 1,168 | 1,111 | 11,610 | 11,047 | | 2,509 | 2,821 | 27,247 | 29,960 | |
| Maint. of equipm't. | 389,087 | 270,366 | 3,381,259 | 3,105,453 | 238 | 206 | 4,956 | 5,376 | | 1,653 | 1,646 | 17,498 | 19,890 | |
| Traffic expenses..... | 26,705 | 25,178 | 261,813 | 266,607 | 80 | 71 | 843 | 1,075 | | 143 | 161 | 1,503 | 1,716 | |
| Transportation exp. | 809,201 | 647,646 | 7,147,874 | 6,838,577 | 3,652 | 2,715 | 31,208 | 26,326 | | 3,586 | 3,575 | 37,297 | 37,445 | |
| Transp. for inv.—Cr | 745 | | 20,284 | 13,640 | 5,223 | 4,188 | 49,476 | 44,678 | | 8,766 | 8,703 | 89,518 | 93,777 | |
| Total, incl. other..... | 1,504,140 | 1,155,668 | 13,398,261 | 12,310,613 | 7,313 | 7,382 | 56,779 | 50,512 | | 3,281 | 2,268 | 17,795 | 9,211 | |
| Net from railroad..... | 680,704 | 900,844 | 8,038,834 | 6,597,603 | 495 | 415 | 4,470 | 3,833 | | 666 | 666 | 6,666 | 6,666 | |
| Taxes accrued..... | 58,650 | 58,500 | 541,157 | 567,619 | 6,818 | 6,967 | 52,194 | 46,678 | | 2,614 | 1,602 | 11,124 | 2,537 | |
| Uncollectible rwy. rev. | 2 | | 2,192 | 487 | 21 | 21 | | | | 45 | 45 | | | |
| Net remaining..... | 622,052 | 842,344 | 7,495,484 | 6,029,496 | | | | | | | | | | |
| Aver. miles of r'd oper. | 885 | 880 | (See also on page 30) | | | | | | | | | | | |

| Delaware Lackawanna | | | | | Sussex | | | | | Delray Connecting | | | | |
|--------------------------|-----------|-----------|------------|------------|----------------|--------|----------|----------|--|-------------------|--------|----------|----------|--|
| Month of April | | | | | Month of April | | | | | Month of April | | | | |
| 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | |
| Freight revenue..... | 2,623,908 | 2,778,394 | 29,530,999 | 25,066,352 | 4,595 | 6,519 | 58,318 | 55,507 | | 8,362 | | 61,416 | | |
| Passenger revenue..... | 676,957 | 616,718 | 7,002,155 | 6,884,840 | 5,329 | 4,735 | 53,439 | 54,079 | | | | | | |
| Tot., incl. other rev. | 3,720,734 | 3,757,255 | 40,458,656 | 35,492,528 | 14,046 | 15,048 | 147,202 | 141,617 | | 23,232 | 6,604 | 172,274 | 68,667 | |
| Expenses—Maint. way | 328,649 | 392,128 | 3,509,681 | 3,736,264 | 2,695 | 3,167 | 34,791 | 27,862 | | 2,534 | 2,226 | 14,324 | 19,433 | |
| Maint. of equipm't. | 559,677 | 599,128 | 5,946,404 | 5,848,183 | 2,176 | 2,512 | 20,966 | 24,518 | | 3,342 | 1,556 | 22,432 | 15,223 | |
| Traffic expenses..... | 77,648 | 75,144 | 727,407 | 731,892 | 103 | 322 | 2,936 | 3,073 | | | | | | |
| Transportation exp. | 1,304,410 | 1,128,830 | 12,822,419 | 11,488,107 | 7,621 | 7,136 | 79,659 | 77,340 | | 10,208 | 6,916 | 89,568 | 76,423 | |
| Transp. for inv.—Cr | Cr 373 | Cr 35,305 | Cr 40,672 | Cr 259,488 | 13,025 | 13,467 | 143,437 | 136,385 | | 17,399 | 11,402 | 133,608 | 118,393 | |
| Total, incl. other..... | 2,376,320 | 2,259,982 | 24,069,042 | 22,594,465 | 1,021 | 1,581 | 3,765 | 5,231 | | 5,832 | 4,798 | 38,665 | 47,726 | |
| Net from railroad..... | 1,344,414 | 1,497,273 | 16,389,613 | 12,898,062 | 1,175 | 1,115 | 11,562 | 7,394 | | 408 | 147 | 3,266 | 3,380 | |
| Taxes accrued..... | 202,500 | 186,600 | 1,805,733 | 1,732,199 | 153 | 466 | 7,797 | 2,163 | | 5,424 | 4,951 | 35,332 | 53,112 | |
| Uncollectible rwy. rev. | 759 | 157 | 3,118 | 1,654 | 30 | 30 | | | | 14 | 2 | | | |
| Net remaining..... | 1,141,154 | 1,310,515 | 14,580,762 | 11,164,208 | | | | | | | | | | |
| Aver. miles of r'd oper. | 955 | 958 | | | | | | | | | | | | |

| Denver & Rio Grande | | | | | Boca & Loyaltan | | | | | Rio Grande Southern | | | | |
|------------------------|-----------|-----------|------------|------------|-----------------|-------|----------|----------|--|---------------------|--------|----------|----------|--|
| Month of April | | | | | Month of April | | | | | Month of April | | | | |
| 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | | 1916. | 1915. | 1915-16. | 1914-15. | |
| Freight revenue..... | 1,488,596 | 1,167,196 | 15,205,792 | 13,457,103 | 788 | 2,141 | 20,471 | 35,304 | | 33,321 | 30,037 | 359,880 | 351,358 | |
| Passenger revenue..... | 304,524 | 340,880 | 4,081,196 | 3,601,477 | 89 | 264 | 1,639 | 3,340 | | 7,273 | 8,064 | 76,479 | 83,529 | |
| Tot., incl. other rev. | 1,918,001 | 1,623,645 | 20,789,721 | 18,223,273 | 941 | 2,484 | 22,911 | 40,568 | | 43,319 | 40,829 | 465,783 | 463,772 | |
| Expenses—Maint. way | 161,694 | 139,150 | 2,093,147 | 2,132,850 | 519 | 648 | 6,601 | 6,849 | | 11,124 | 8,131 | 114,438 | 116,734 | |
| Maint. of equipm't. | 327,683 | 289,368 | 3,474,262 | 3,388,944 | 274 | 396 | 3,489 | 7,671 | | 5,702 | 2,519 | 50,194 | 34,558 | |
| Traffic expenses..... | 40,154 | 41,579 | 400,253 | 384,144 | 4 | 107 | | | | | | | | |

| DETROIT TERMINAL | | | | | DETROIT Toledo & Ironton | | | | | Duluth & Northeastern | | | | |
|--------------------------------|--------|--------|--------------------|---------|------------------------------|---------|-----------|--------------------|-----------|--------------------------|-----------|-----------|--------------------|-------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30 | 1916. | Month of April | 1916. | 1915. | July 1 to April 30 | 1916. | Month of April | 1916. | 1915. | July 1 to April 30 | 1916. |
| Freight revenue | 11,242 | 12,310 | 110,934 | 135,688 | 156,402 | 102,321 | 1,557,763 | 1,284,263 | 11,242 | 12,310 | 110,934 | 135,688 | 11,242 | |
| Passenger revenue | 760 | 1,552 | 6,017 | 6,608 | 11,925 | 9,173 | 136,693 | 140,728 | 760 | 1,552 | 6,017 | 6,608 | 760 | |
| Tot., incl. other rev. | 12,002 | 13,862 | 116,951 | 142,296 | 168,327 | 111,494 | 1,694,456 | 1,424,991 | 12,002 | 13,862 | 116,951 | 142,296 | 12,002 | |
| Expenses—Maint. way | 2,547 | 1,940 | 23,307 | 53,822 | 20,140 | 18,243 | 191,502 | 200,903 | 2,547 | 1,940 | 23,307 | 53,822 | 2,547 | |
| Maint. of equipm't. | 3,193 | 3,303 | 25,363 | 33,707 | 23,769 | 12,787 | 238,029 | 243,970 | 3,193 | 3,303 | 25,363 | 33,707 | 3,193 | |
| Traffic expenses | — | — | — | — | 4,531 | 3,293 | 40,486 | 38,477 | — | — | — | — | — | |
| Transportation exp. | 23,464 | 9,715 | 178,683 | 107,041 | 85,740 | 61,340 | 795,460 | 897,251 | 6,062 | 3,884 | 33,399 | 36,282 | 6,062 | |
| Transp. for inv.—Cr | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Total, incl. other. | 31,391 | 14,892 | 234,272 | 160,573 | 140,874 | 101,286 | 1,327,589 | 1,438,192 | 11,961 | 9,530 | 83,778 | 131,546 | 11,961 | |
| Net from railroad | 30,072 | 30,923 | 251,482 | 156,709 | 39,495 | 17,693 | 486,428 | 77,446 | 264 | 4,514 | 36,238 | 14,490 | 264 | |
| Taxes accrued | 2,565 | 1,500 | 19,646 | 14,143 | 6,000 | 5,500 | 57,500 | 58,500 | 500 | 1,034 | 12,001 | 10,895 | 500 | |
| Uncollectible rwy. rev. | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Net remaining | 27,507 | 29,423 | 231,831 | 142,565 | 33,495 | 12,193 | 428,894 | 18,945 | —236 | 3,479 | 24,236 | 3,595 | —236 | |
| Aver. miles of r'd oper. | 19 | 20 | — | — | 441 | 441 | — | — | 61 | 63 | — | — | 61 | |
| Duluth & Northern Minnesota | | | | | Duluth Winnipeg & Pacific | | | | | Durham & Southern | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30 | 1916. | Month of April | 1916. | 1915. | July 1 to April 30 | 1916. | Month of April | 1916. | 1915. | July 1 to April 30 | 1916. |
| Freight revenue | 11,727 | 13,305 | 145,715 | 202,100 | 147,707 | 67,506 | 1,188,624 | 891,481 | 28,274 | 22,468 | 255,443 | 213,132 | 28,274 | |
| Passenger revenue | 3,465 | 2,012 | 29,492 | 25,513 | 20,642 | 14,280 | 190,107 | 174,615 | 3,186 | 2,595 | 27,215 | 31,346 | 3,186 | |
| Tot., incl. other rev. | 16,733 | 20,054 | 197,481 | 283,112 | 172,377 | 83,508 | 1,421,132 | 1,099,473 | 32,024 | 25,907 | 290,118 | 252,060 | 32,024 | |
| Expenses—Maint. way | 7,527 | 8,294 | 64,344 | 64,831 | 17,386 | 13,151 | 125,438 | 162,358 | 4,737 | 4,208 | 30,831 | 33,077 | 4,737 | |
| Maint. of equipm't. | 6,602 | 5,393 | 63,931 | 54,313 | 16,944 | 11,621 | 149,407 | 180,280 | 2,628 | 2,749 | 21,611 | 25,106 | 2,628 | |
| Traffic expenses | — | — | — | — | 1,897 | 1,382 | 16,811 | 21,486 | 602 | 576 | 5,634 | 6,403 | 602 | |
| Transportation exp. | 8,248 | 6,530 | 69,840 | 76,003 | 49,583 | 31,249 | 530,749 | 408,942 | 6,110 | 6,035 | 58,777 | 61,079 | 6,110 | |
| Transp. for inv.—Cr | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Total, incl. other. | 21,130 | 23,846 | 216,601 | 217,024 | 91,737 | 63,919 | 889,957 | 844,180 | 15,490 | 14,988 | 131,177 | 140,818 | 15,490 | |
| Net from railroad | —4,396 | —3,791 | —19,120 | 66,087 | 80,639 | 19,589 | 531,175 | 255,293 | 16,534 | 10,918 | 158,940 | 111,241 | —4,396 | |
| Taxes accrued | 836 | 1,002 | 9,874 | 14,155 | 8,618 | 4,175 | 71,132 | 54,862 | 1,644 | 1,350 | 13,694 | 13,500 | 836 | |
| Uncollectible rwy. rev. | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Net remaining | —5,233 | —4,794 | —29,994 | 51,932 | 72,020 | 15,413 | 460,043 | 200,431 | 14,889 | 9,568 | 145,245 | 97,741 | —5,233 | |
| Aver. miles of r'd oper. | 130 | 104 | — | — | 187 | 185 | — | — | 58 | 58 | — | — | 130 | |
| East Broad Top RR & Coal | | | | | East Jersey RR & Terminal Co | | | | | East St Louis Connecting | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30 | 1916. | Month of April | 1916. | 1915. | July 1 to April 30 | 1916. | Month of April | 1916. | 1915. | July 1 to April 30 | 1916. |
| Freight revenue | 24,059 | 24,028 | 254,328 | 231,294 | 14,445 | 20,808 | 150,308 | 137,380 | 38,775 | 32,634 | 407,135 | 374,750 | 24,059 | |
| Passenger revenue | 2,674 | 2,251 | 32,436 | 26,118 | — | — | — | — | — | — | — | — | 2,674 | |
| Tot., incl. other rev. | 27,353 | 26,724 | 292,110 | 262,175 | 14,445 | 20,808 | 150,308 | 137,380 | 38,775 | 32,634 | 407,135 | 374,750 | 27,353 | |
| Expenses—Maint. way | 1,874 | 2,069 | 20,496 | 26,060 | 136 | 472 | 2,929 | 2,713 | 5,176 | 9,877 | 38,819 | 62,113 | 1,874 | |
| Maint. of equipm't. | 2,727 | 4,620 | 22,314 | 33,029 | 5,166 | 4,228 | 37,693 | 31,323 | 2,269 | 388 | 20,848 | 19,470 | 2,727 | |
| Traffic expenses | 188 | 10 | 863 | 439 | — | — | — | — | 193 | 175 | 1,865 | 1,636 | 188 | |
| Transportation exp. | 5,334 | 4,871 | 53,487 | 51,508 | 11,525 | 14,553 | 108,122 | 94,472 | 15,410 | 13,426 | 159,055 | 167,294 | 5,334 | |
| Transp. for inv.—Cr | — | — | — | 144 | — | — | — | — | — | — | — | — | — | |
| Total, incl. other. | 11,881 | 13,035 | 113,403 | 126,482 | 17,710 | 19,778 | 155,733 | 133,653 | 24,790 | 25,579 | 239,128 | 269,887 | 11,881 | |
| Net from railroad | 15,472 | 13,688 | 178,707 | 135,692 | —3,265 | 1,030 | —5,425 | 3,726 | 13,984 | 7,054 | 168,006 | 104,863 | 15,472 | |
| Taxes accrued | 900 | 900 | 9,000 | 9,000 | 548 | 360 | 4,691 | 3,625 | 101 | 1,642 | 15,640 | 16,545 | 900 | |
| Uncollectible rwy. rev. | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Net remaining | 14,572 | 12,788 | 169,707 | 126,692 | —3,813 | 670 | —10,116 | 101 | 13,883 | 5,412 | 152,168 | 88,272 | 14,572 | |
| Aver. miles of r'd oper. | 49 | 46 | — | — | 0.48 | 0.48 | — | — | 3 | 3 | — | — | 49 | |
| East Tennessee & West Nor Caro | | | | | Eastern Kentucky | | | | | El Paso & Southwestern | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30 | 1916. | Month of April | 1916. | 1915. | July 1 to April 30 | 1916. | Month of April | 1916. | 1915. | July 1 to April 30 | 1916. |
| Freight revenue | 16,937 | 13,166 | 154,735 | 118,332 | 3,020 | 3,029 | 23,389 | 27,117 | 776,319 | 504,567 | 6,766,392 | 4,773,622 | 16,937 | |
| Passenger revenue | 3,776 | 2,854 | 36,617 | 33,815 | 848 | 750 | 9,142 | 9,119 | 142,863 | 112,636 | 1,348,728 | 1,093,527 | 3,776 | |
| Tot., incl. other rev. | 21,467 | 16,608 | 198,842 | 157,922 | 4,320 | 4,187 | 36,569 | 39,472 | 964,897 | 661,467 | 8,612,905 | 6,343,266 | 21,467 | |
| Expenses—Maint. way | 1,761 | 3,065 | 20,603 | 19,540 | 1,624 | 2,020 | 14,588 | 16,496 | 95,044 | 94,738 | 1,146,743 | 817,174 | 1,761 | |
| Maint. of equipm't. | 1,887 | 1,510 | 18,044 | 16,349 | 693 | 766 | 7,448 | 9,659 | 114,417 | 88,115 | 1,124,779 | 890,663 | 1,887 | |
| Traffic expenses | 216 | 106 | 1,477 | 1,291 | 17 | — | 50 | 58 | 17,302 | 19,109 | 182,720 | 187,565 | 216 | |
| Transportation exp. | 4,885 | 4,775 | 50,896 | 41,791 | 1,499 | 1,688 | 15,820 | 16,344 | 241,382 | 169,413 | 2,160,841 | 1,707,290 | 4,885 | |
| Transp. for inv.—Cr | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Total, incl. other. | 9,833 | 10,516 | 102,162 | 89,743 | 4,361 | 4,869 | 43,146 | 47,182 | 499,119 | 401,401 | 4,968,689 | 3,882,610 | 9,833 | |
| Net from railroad | 11,634 | 6,092 | 96,679 | 68,179 | —41 | —682 | —6,577 | —7,710 | 465,777 | 260,065 | 3,644,215 | 2,460,656 | 11,634 | |
| Taxes accrued | 745 | 796 | 7,423 | 9,031 | 157 | 102 | 1,206 | 1,133 | 37,329 | 34,889 | 388,326 | 330,964 | 745 | |
| Uncollectible rwy. rev. | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Net remaining | 10,889 | 5,296 | 89,255 | 59,147 | —198 | —784 | —7,784 | —8,843 | 428,446 | 225,176 | 3,255,881 | 2,114,465 | 10,889 | |
| Aver. miles of r'd oper. | 36 | 36 | — | — | 36 | 36 | — | — | 1,027 | 1,027 | — | — | 36 | |
| Escanaba & Lake Superior | | | | | Fernwood & Gulf | | | | | Florida East Coast | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30 | 1916. | Month of April | 1916. | 1915. | July 1 to April 30 | 1916. | Month of April | 1916. | 1915. | July 1 to April 30 | 1916. |
| Freight revenue | 25,996 | 27,338 | 208,635 | 230,187 | 13,661 | 11,126 | 137,758 | 107,054 | 604,302 | 318,954 | 3,409,027 | 2,170,479 | 25,996 | |
| Passenger revenue | 1,368 | 1,891 | 12,026 | 17,871 | 1,051 | 1,046 | 12,177 | 12,575 | 198,228 | 168,906 | 1,774,112 | 1,673,994 | 1,368 | |
| Tot., incl. other rev. | 27,739 | 29,576 | 224,893 | 252,296 | 15,685 | 13,246 | 159,961 | 131,240 | 922,549</ | | | | | |

| Galveston Wharf | | | | | Genesee & Wyoming | | | | | Georgia & Florida | | | | |
|--------------------------|---------|---------|-----------|-----------|-------------------|--------|---------|----------|-----------|-------------------|-----------|-----------|----------|-----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April— | 1916. | 1915. | 1915-16. | April 30— | Month of April— | 1916. | 1915. | 1915-16. | April 30— | Month of March— | 1916. | 1915. | 1915-16. | April 30— |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Freight revenue..... | 112,533 | 119,467 | 1,141,610 | 1,336,294 | 22,713 | 21,721 | 186,704 | 151,209 | 59,479 | 53,971 | 405,402 | 384,320 | 137,135 | 137,135 |
| Passenger revenue..... | 1,639 | 2,463 | 39,443 | 26,858 | 23,092 | 21,873 | 190,092 | 154,915 | 75,609 | 67,974 | 577,671 | 553,936 | 120,012 | 120,012 |
| Tot., incl. other rev. | 114,172 | 121,930 | 1,181,053 | 1,363,152 | 45,805 | 43,594 | 376,796 | 306,124 | 131,218 | 121,945 | 1,083,073 | 1,038,256 | 257,147 | 257,147 |
| Expenses—Maint. way | 2,147 | 2,640 | 21,646 | 14,451 | 921 | 1,406 | 12,167 | 12,202 | 16,913 | 16,538 | 132,737 | 120,012 | 109,796 | 109,796 |
| Maint. of equipm't. | 363 | 349 | 3,825 | 3,918 | 1,910 | 1,622 | 17,130 | 15,238 | 12,240 | 16,101 | 118,597 | 109,796 | 27,315 | 27,315 |
| Traffic expenses..... | 29,515 | 30,934 | 314,147 | 318,883 | 3,667 | 3,183 | 35,022 | 34,109 | 25,416 | 29,400 | 218,410 | 244,779 | 244,779 | 244,779 |
| Transportation exp. | 52,856 | 58,406 | 760,922 | 618,207 | 8,130 | 7,826 | 79,818 | 76,222 | 61,353 | 68,673 | 530,878 | 540,902 | 540,902 | 540,902 |
| Transp. for inv.—Cr | 59,676 | 61,061 | 380,688 | 718,087 | 14,961 | 14,047 | 110,274 | 78,692 | 14,256 | 698 | 46,793 | 13,034 | 13,034 | 13,034 |
| Total, incl. other..... | 12,000 | 9,425 | 100,090 | 90,111 | 507 | 445 | 4,620 | 4,011 | 3,400 | 3,400 | 26,168 | 31,600 | 31,600 | 31,600 |
| Net from railroad..... | 47,676 | 51,636 | 280,598 | 627,976 | 14,454 | 13,602 | 105,654 | 74,681 | 10,778 | 4,140 | 19,170 | 18,853 | 18,853 | 18,853 |
| Taxes accrued..... | 12 | 12 | | | 17 | 19 | | | 348 | 349 | | | | |
| Uncollectible rwy. rev. | | | | | | | | | | | | | | |
| Net remaining..... | | | | | | | | | | | | | | |
| Aver. miles of r'd oper. | | | | | | | | | | | | | | |

| Georgia Florida & Alabama | | | | | Georgia Northern | | | | | Georgia Southwestern & Gulf | | | | |
|---------------------------|--------|--------|----------|-----------|------------------|--------|---------|----------|-----------|-----------------------------|--------|--------|----------|-----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April— | 1916. | 1915. | 1915-16. | April 30— | Month of April— | 1916. | 1915. | 1915-16. | April 30— | Month of April— | 1916. | 1915. | 1915-16. | April 30— |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Freight revenue..... | 25,630 | 24,806 | 315,416 | 274,662 | 8,273 | 8,395 | 140,144 | 127,640 | 5,001 | 4,183 | 63,694 | 57,991 | 22,202 | 22,202 |
| Passenger revenue..... | 8,631 | 8,002 | 96,096 | 100,601 | 2,935 | 2,959 | 39,172 | 39,431 | 2,337 | 1,438 | 23,870 | 22,537 | 22,537 | 22,537 |
| Tot., incl. other rev. | 37,418 | 35,890 | 444,094 | 409,680 | 12,362 | 12,231 | 191,218 | 176,693 | 7,916 | 6,108 | 93,391 | 85,537 | 85,537 | 85,537 |
| Expenses—Maint. way | 8,440 | 9,050 | 82,819 | 67,048 | 2,145 | 2,446 | 16,998 | 19,955 | 1,409 | 1,032 | 11,592 | 9,994 | 9,994 | 9,994 |
| Maint. of equipm't. | 5,955 | 5,639 | 59,235 | 65,856 | 1,523 | 1,892 | 16,287 | 19,673 | 1,027 | 754 | 8,314 | 6,878 | 6,878 | 6,878 |
| Traffic expenses..... | 1,538 | 1,363 | 15,692 | 15,900 | 717 | 714 | 9,225 | 7,691 | 395 | 441 | 3,917 | 4,016 | 4,016 | 4,016 |
| Transportation exp. | 15,334 | 13,582 | 153,247 | 148,487 | 4,371 | 3,722 | 41,916 | 39,290 | 3,553 | 2,660 | 29,410 | 29,553 | 29,553 | 29,553 |
| Transp. for inv.—Cr | 33,980 | 32,275 | 339,259 | 327,627 | 11,450 | 11,622 | 109,337 | 116,055 | 7,152 | 5,561 | 61,200 | 58,236 | 58,236 | 58,236 |
| Total, incl. other..... | 3,437 | 3,615 | 104,834 | 82,053 | 912 | 609 | 81,881 | 60,638 | 764 | 547 | 32,191 | 27,300 | 27,300 | 27,300 |
| Net from railroad..... | 2,000 | 2,350 | 20,350 | 24,250 | 780 | 764 | 8,283 | 7,668 | 421 | 394 | 4,366 | 3,656 | 3,656 | 3,656 |
| Taxes accrued..... | 34 | 28 | 374 | 224 | | | 83 | | | | 4 | | | |
| Uncollectible rwy. rev. | 1,403 | 1,236 | 84,110 | 57,578 | 132 | 154 | 73,514 | 52,969 | 343 | 152 | 27,820 | 23,643 | 23,643 | 23,643 |
| Net remaining..... | 192 | 192 | | | 67 | 67 | | | 35 | 35 | | | | |
| Aver. miles of r'd oper. | | | | | | | | | | | | | | |

| Gilmore & Pittsburgh, Ltd. | | | | | Great Northern | | | | | Great Northern System | | | | |
|----------------------------|--------|-------|----------|-----------|-----------------|-----------|------------|------------|-----------|-----------------------|--------|--------|----------|-----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April— | 1916. | 1915. | 1915-16. | April 30— | Month of April— | 1916. | 1915. | 1915-16. | April 30— | Month of April— | 1916. | 1915. | 1915-16. | April 30— |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Freight revenue..... | 7,160 | 6,682 | 85,459 | 66,272 | 4,836,068 | 3,006,954 | 49,727,189 | 40,397,304 | 5,810 | 3,027 | 62,195 | 42,785 | 42,785 | 42,785 |
| Passenger revenue..... | 2,650 | 2,211 | 24,165 | 23,427 | 1,029,946 | 916,335 | 11,339,956 | 11,077,854 | 1,852 | 1,163 | 19,306 | 18,136 | 18,136 | 18,136 |
| Tot., incl. other rev. | 10,272 | 9,373 | 114,365 | 94,583 | 6,465,191 | 4,449,055 | 67,182,142 | 57,137,946 | 8,393 | 5,034 | 93,671 | 71,850 | 71,850 | 71,850 |
| Expenses—Maint. way | 5,546 | 482 | 20,404 | 9,642 | 1,387,623 | 1,374,312 | 6,801,350 | 6,399,655 | 6,021 | 1,504 | 28,199 | 27,913 | 27,913 | 27,913 |
| Maint. of equipm't. | 2,877 | 2,591 | 28,363 | 20,951 | 843,719 | 566,288 | 7,252,328 | 6,026,428 | 396 | 259 | 4,303 | 7,162 | 7,162 | 7,162 |
| Traffic expenses..... | 72 | 112 | 748 | 873 | 113,127 | 97,058 | 942,357 | 968,871 | 49 | 60 | 614 | 731 | 731 | 731 |
| Transportation exp. | 3,162 | 3,240 | 34,852 | 34,282 | 1,844,522 | 1,300,595 | 18,549,446 | 15,446,692 | 2,024 | 2,135 | 26,372 | 23,167 | 23,167 | 23,167 |
| Transp. for inv.—Cr | 12,335 | 7,063 | 90,708 | 78,714 | Cr22,833 | Cr3,435 | Cr145,825 | Cr54,734 | 8,677 | 4,170 | 66,103 | 62,191 | 62,191 | 62,191 |
| Total, incl. other..... | 2,062 | 2,310 | 23,657 | 15,869 | 2,108,326 | 953,943 | 31,952,124 | 26,636,721 | 284 | 864 | 27,567 | 9,658 | 9,658 | 9,658 |
| Net from railroad..... | 1,817 | 1,851 | 17,956 | 17,408 | 406,941 | 325,018 | 4,183,836 | 3,667,800 | 1,400 | 1,170 | 12,200 | 10,398 | 10,398 | 10,398 |
| Taxes accrued..... | | | | | 473 | 258 | 3,724 | 2,572 | | | | | | |
| Uncollectible rwy. rev. | 3,879 | 459 | 5,700 | 1,538 | 1,700,912 | 628,666 | 27,764,562 | 22,966,348 | 1,684 | 305 | 15,367 | 748 | 748 | 748 |
| Net remaining..... | 119 | 119 | | | 8,102 | 8,077 | | | 66 | 66 | | | | |
| Aver. miles of r'd oper. | | | | | | | | | | | | | | |

| Grafton & Upton | | | | | Green Bay & Western | | | | | Keweenaw Green Bay & Western | | | | |
|--------------------------|--------|-------|----------|-----------|---------------------|--------|---------|----------|-----------|------------------------------|---------|---------|----------|-----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April— | 1916. | 1915. | 1915-16. | April 30— | Month of April— | 1916. | 1915. | 1915-16. | April 30— | Month of April— | 1916. | 1915. | 1915-16. | April 30— |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Freight revenue..... | 6,889 | 4,910 | 70,484 | 58,026 | 40,415 | 36,860 | 469,996 | 435,572 | 16,351 | 11,402 | 133,513 | 122,979 | 122,979 | 122,979 |
| Passenger revenue..... | 3,987 | 3,466 | 36,234 | 34,874 | 15,964 | 14,427 | 153,675 | 156,390 | 4,157 | 4,042 | 42,254 | 40,602 | 40,602 | 40,602 |
| Tot., incl. other rev. | 12,125 | 8,878 | 114,546 | 98,313 | 61,239 | 56,426 | 685,333 | 652,134 | 22,453 | 16,842 | 191,979 | 178,335 | 178,335 | 178,335 |
| Expenses—Maint. way | 1,954 | 1,764 | 21,644 | 19,550 | 13,097 | 12,391 | 115,502 | 112,682 | 1,743 | 2,141 | 15,542 | 13,263 | 13,263 | 13,263 |
| Maint. of equipm't. | 801 | 459 | 5,813 | 7,365 | 11,107 | 10,976 | 104,177 | 103,185 | 2,161 | 4,145 | 28,832 | 30,920 | 30,920 | 30,920 |
| Traffic expenses..... | 4,320 | 3,740 | 40,113 | 38,359 | 650 | 779 | 6,277 | 7,110 | 239 | 208 | 2,447 | 2,143 | 2,143 | 2,143 |
| Transportation exp. | 7,579 | 6,402 | 72,569 | 70,268 | 19,022 | 17,896 | 205,048 | 191,765 | 5,005 | 4,514 | 51,190 | 45,908 | 45,908 | 45,908 |
| Transp. for inv.—Cr | 4,546 | 2,476 | 41,976 | 28,044 | 45,807 | 43,703 | 451,633 | 434,663 | 9,764 | 11,696 | 106,108 | 100,147 | 100,147 | 100,147 |
| Total, incl. other..... | 92 | 55 | 1,041 | 552 | 15,432 | 12,723 | 233,700 | 217,470 | 12,688 | 5,146 | 85,871 | 78,188 | 78,188 | 78,188 |
| Net from railroad..... | 4,453 | 2,420 | 40,935 | 27,492 | 4,189 | 3,369 | 36,970 | 32,661 | 1,282 | 1,055 | 11,471 | 10,116 | 10,116 | 10,116 |
| Taxes accrued..... | | | | | | | | | | | | | | |
| Uncollectible rwy. rev. | 18 | 18 | | | 11,242 | 9,353 | 196,729 | 184,808 | 11,405 | 4,091 | 74,399 | 68,071 | 68,071 | 68,071 |
| Net remaining..... | | | | | 252 | 252 | | | 36 | 36 | | | | |
| Aver. miles of r'd oper. | | | | | | | | | | | | | | |

| Gulf & Sabine River | | | | | Gulf & Ship Island | | | | | Gulf Texas & Western | | | | |
|---------------------|-------|-------|----------|-----------|--------------------|-------|-------|------|--|----------------------|--|--|--|--|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April— | 1916. | 1915. | 1915-16. | April 30— | Month of April— | 1916. | 1915. | 1915 | | | | | | |

| Hocking Valley | | | | | Hoosac Tunnel & Wilmington | | | | | Houston & Brazos Valley | | | | |
|-------------------------------|---------|---------|-----------------------|-----------|----------------------------|-----------|------------|--------------------|----------|-------------------------------|---------|---------|--------------------|----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30 | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30 | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30 | 1914-15. |
| Freight revenue | 369,921 | 350,615 | 4,742,747 | 4,091,600 | 7,870 | 4,751 | 71,216 | 48,289 | 18,202 | 6,192 | 152,541 | 66,388 | 66,388 | 66,388 |
| Passenger revenue | 66,582 | 59,473 | 714,824 | 704,160 | 2,158 | 1,752 | 19,708 | 20,494 | 1,812 | 684 | 11,612 | 10,178 | 10,178 | 10,178 |
| Tot., incl. other rev. | 479,691 | 442,497 | 5,874,973 | 5,149,495 | 11,028 | 7,290 | 100,376 | 77,130 | 21,248 | 7,313 | 176,177 | 81,815 | 81,815 | 81,815 |
| Expenses—Maint. way | 56,435 | 46,975 | 594,621 | 595,122 | 1,406 | 1,296 | 20,878 | 15,808 | 3,470 | 2,105 | 51,990 | 30,902 | 30,902 | 30,902 |
| Maint. of equipm't. | 162,769 | 80,428 | 1,328,816 | 988,306 | 974 | 1,040 | 8,286 | 9,858 | 3,635 | 1,135 | 22,453 | 9,495 | 9,495 | 9,495 |
| Traffic expenses | 8,028 | 8,450 | 83,274 | 93,208 | — | 83 | — | 94 | 133 | 56 | 1,056 | 832 | 832 | 832 |
| Transportation exp. | 154,439 | 153,640 | 1,725,942 | 1,709,843 | 7,325 | 2,342 | 35,580 | 27,174 | 7,102 | 4,615 | 56,854 | 46,787 | 46,787 | 46,787 |
| Transp. for inv.—Cr | — | — | — | — | — | — | — | — | — | 131 | 142 | 364 | 364 | 364 |
| Total, incl. other. | 396,173 | 302,536 | 3,875,582 | 3,531,280 | 10,523 | 5,338 | 73,864 | 60,350 | 15,179 | 8,517 | 139,402 | 93,711 | 93,711 | 93,711 |
| Net from railroad | 83,517 | 139,961 | 1,999,390 | 1,618,214 | 504 | 1,952 | 26,511 | 16,779 | 6,068 | —1,204 | 36,775 | —11,896 | —11,896 | —11,896 |
| Taxes accrued | 43,200 | 34,050 | 397,200 | 369,000 | 227 | 218 | 2,270 | 2,188 | 223 | 185 | 2,358 | 2,355 | 2,355 | 2,355 |
| Uncollectible rwy. rev. | — | — | 451 | — | — | — | — | — | — | — | — | — | — | — |
| Net remaining | 40,317 | 105,911 | 1,601,739 | 1,249,214 | 277 | 1,733 | 24,241 | 14,590 | 5,845 | —1,389 | 34,417 | —14,251 | —14,251 | —14,251 |
| Aver. miles of r'd oper. | 350 | 351 | (See also on page 30) | — | 24 | 24 | — | — | 27 | 27 | — | — | — | — |
| Huntingdon & Bd Tep Mt RR & C | | | | | Illinois Central | | | | | Chicago Memphis & Gulf | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of March | 1916. | 1915. | July 1 to March 31 | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30 | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30 | 1914-15. |
| Freight revenue | 49,772 | 38,038 | 443,423 | 330,794 | 3,891,797 | 3,323,410 | 41,540,428 | 37,563,722 | 7,981 | 3,957 | 113,412 | 131,409 | 131,409 | 131,409 |
| Passenger revenue | 5,504 | 4,498 | 50,208 | 48,194 | 1,058,586 | 946,575 | 11,269,675 | 10,791,208 | 4,013 | 3,063 | 43,784 | 45,619 | 45,619 | 45,619 |
| Tot., incl. other rev. | 56,799 | 44,122 | 511,051 | 394,608 | 5,394,779 | 4,655,279 | 57,186,356 | 52,391,378 | 12,641 | 7,555 | 162,842 | 182,478 | 182,478 | 182,478 |
| Expenses—Maint. way | 6,558 | 4,313 | 60,047 | 39,042 | 789,799 | 777,870 | 8,023,434 | 7,120,599 | 5,180 | 3,869 | 40,736 | 39,691 | 39,691 | 39,691 |
| Maint. of equipm't. | 7,827 | 3,363 | 57,624 | 42,001 | 1,339,357 | 1,111,231 | 13,755,740 | 11,484,855 | 2,525 | 6,579 | 29,068 | 30,363 | 30,363 | 30,363 |
| Traffic expenses | 261 | 1,220 | 3,698 | 4,687 | 100,867 | 101,994 | 1,042,760 | 1,035,314 | — | — | 85 | 35 | 35 | 35 |
| Transportation exp. | 12,729 | 12,164 | 112,964 | 100,828 | 1,770,492 | 1,735,464 | 18,266,774 | 18,994,520 | 4,015 | 3,802 | 45,217 | 50,200 | 50,200 | 50,200 |
| Transp. for inv.—Cr | — | — | — | — | Cr6,091 | Cr18,780 | Cr91,120 | Cr252,731 | — | — | — | — | — | — |
| Total, incl. other. | 31,953 | 24,572 | 273,904 | 219,414 | 4,172,000 | 3,862,176 | 42,759,877 | 39,955,129 | 12,186 | 14,269 | 116,249 | 121,072 | 121,072 | 121,072 |
| Net from railroad | 24,846 | 19,549 | 237,147 | 175,193 | 1,222,779 | 793,102 | 14,426,478 | 12,436,248 | 455 | —6,713 | 46,593 | 61,406 | 61,406 | 61,406 |
| Taxes accrued | 2,000 | 2,000 | 18,000 | 18,000 | 314,200 | 254,400 | 3,030,100 | 2,700,200 | 1,200 | 700 | 8,000 | 5,600 | 5,600 | 5,600 |
| Uncollectible rwy. rev. | — | — | — | — | 1,494 | 3,250 | 19,422 | 18,681 | — | — | 2 | 2 | 2 | 2 |
| Net remaining | 22,846 | 17,549 | 219,147 | 157,193 | 907,084 | 535,452 | 11,376,956 | 9,717,366 | —744 | —7,413 | 38,590 | 55,804 | 55,804 | 55,804 |
| Aver. miles of r'd oper. | 71 | 71 | — | — | 4,767 | 4,767 | — | — | 51 | 51 | — | — | — | — |
| Idaho & Washington Northern | | | | | Illinois Northern | | | | | Illinois Southern | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of January | 1916. | 1915. | July 1 to Jan. 31 | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30 | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30 | 1914-15. |
| Freight revenue | 1,582 | 13,518 | 165,242 | 170,945 | — | — | — | — | — | — | — | — | — | — |
| Passenger revenue | 3,980 | 4,695 | 47,009 | 55,962 | — | — | — | — | — | — | — | — | — | — |
| Tot., incl. other rev. | 6,467 | 19,039 | 221,080 | 235,807 | 42,492 | 31,106 | 338,132 | 239,540 | 50,935 | 47,364 | 570,875 | 440,943 | 440,943 | 440,943 |
| Expenses—Maint. way | 4,748 | 3,871 | 37,431 | 28,305 | 1,879 | 1,938 | 23,311 | 17,205 | 8,356 | 6,688 | 79,993 | 72,175 | 72,175 | 72,175 |
| Maint. of equipm't. | 822 | 5,030 | 26,472 | 43,340 | 2,492 | 2,402 | 25,041 | 23,350 | 10,564 | 7,348 | 86,315 | 76,651 | 76,651 | 76,651 |
| Traffic expenses | 292 | 270 | 1,977 | 1,933 | 394 | 335 | 3,038 | 3,168 | 1,851 | 1,618 | 17,281 | 15,617 | 15,617 | 15,617 |
| Transportation exp. | 17,637 | 12,778 | 90,928 | 91,971 | 16,908 | 11,972 | 135,559 | 112,273 | 22,217 | 17,134 | 203,021 | 173,760 | 173,760 | 173,760 |
| Transp. for inv.—Cr | — | — | Cr13 | — | — | — | — | — | — | — | — | — | — | — |
| Total, incl. other. | 24,679 | 22,743 | 164,996 | 172,824 | 22,580 | 17,497 | 195,901 | 165,133 | 46,126 | 35,611 | 417,610 | 367,830 | 367,830 | 367,830 |
| Net from railroad | —18,211 | —3,704 | 56,084 | 62,982 | 19,912 | 13,609 | 142,231 | 74,407 | 4,808 | 11,753 | 153,265 | 73,113 | 73,113 | 73,113 |
| Taxes accrued | 3,096 | 4,000 | 27,096 | 28,000 | 803 | 618 | 9,152 | 6,399 | 2,917 | 2,000 | 21,548 | 20,000 | 20,000 | 20,000 |
| Uncollectible rwy. rev. | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Net remaining | —21,308 | —7,704 | 28,987 | 34,982 | 19,109 | 12,990 | 133,078 | 68,007 | 1,890 | 9,753 | 131,716 | 53,113 | 53,113 | 53,113 |
| Aver. miles of r'd oper. | 129 | 129 | — | — | 6 | 6 | — | — | 136 | 136 | — | — | — | — |
| Illinois Terminal | | | | | Iron-ton | | | | | Jonesboro Lake City & Eastern | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30 | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30 | 1914-15. | Month of March | 1916. | 1915. | July 1 to March 31 | 1914-15. |
| Freight revenue | 36,438 | 26,496 | 301,315 | 231,104 | — | — | — | — | — | — | — | — | — | — |
| Passenger revenue | — | — | — | 35 | — | — | — | — | — | — | — | — | — | — |
| Tot., incl. other rev. | 39,211 | 27,968 | 321,401 | 246,662 | — | — | — | — | — | — | — | — | — | — |
| Expenses—Maint. way | 6,058 | 5,374 | 102,871 | 39,602 | — | — | — | — | — | — | — | — | — | — |
| Maint. of equipm't. | 4,417 | 3,179 | 39,756 | 26,816 | — | — | — | — | — | — | — | — | — | — |
| Traffic expenses | 470 | 468 | 5,523 | 5,339 | — | — | — | — | — | — | — | — | — | — |
| Transportation exp. | 5,703 | 4,712 | 70,132 | 58,465 | — | — | — | — | — | — | — | — | — | — |
| Transp. for inv.—Cr | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Total, incl. other. | 19,151 | 16,005 | 243,756 | 155,295 | — | — | — | — | — | — | — | — | — | — |
| Net from railroad | 20,059 | 11,963 | 77,645 | 91,366 | — | — | — | — | — | — | — | — | — | — |
| Taxes accrued | 905 | 465 | 5,621 | 4,656 | — | — | — | — | — | — | — | — | — | — |
| Uncollectible rwy. rev. | — | 1,841 | 2 | 1,864 | — | — | — | — | — | — | — | — | — | — |
| Net remaining | 19,154 | 9,656 | 72,021 | 84,846 | — | — | — | — | — | — | — | — | — | — |
| Aver. miles of r'd oper. | 25 | 25 | — | — | — | — | — | — | — | — | — | — | — | — |
| Interstate RR Co | | | | | Kanawha & West Virginia | | | | | Kanawha Glen Jean & Eastern | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30 | 1914-15. | Month of April | 1916. | 1915. | July 1 to April 30 | 1914-15. | Month of March | 1916. | 1915. | July 1 to March 31 | 1914-15. |
| Freight revenue | 26,206 | 7,894 | 184,430 | 76,661 | 21,826 | 30,715 | 218,839 | 215,036 | 21,972 | 19,532 | 198,345 | 165,591 | 165,591 | 165,591 |
| Passenger revenue | 1,842 | 1,408 | 18,910 | 17,986 | 347 | 518 | 3,742 | 3,600 | 5,581 | 3,886 | 46,030 | 40,016 | | |

| Kansas City Terminal | | | | | Kentucky & Tennessee | | | | | Kentwood & Eastern | | | | |
|--------------------------|--------|--------|----------|----------|----------------------|--------|---------|----------|----------|--------------------|---------|---------|----------|----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | 1915-16. | 1914-15. | Month of April | 1916. | 1915. | 1915-16. | 1914-15. | Month of April | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 76,499 | 70,756 | 785,779 | 571,755 | 9,907 | 9,637 | 116,531 | 111,773 | 16,439 | 13,494 | 124,311 | 129,076 | 129,076 | 129,076 |
| Passenger revenue..... | 6,047 | 2,434 | 47,019 | 50,015 | 574 | 358 | 6,620 | 4,818 | 545 | 494 | 5,090 | 6,637 | 6,637 | 6,637 |
| Tot., incl. other rev. | 82,546 | 73,190 | 832,798 | 621,770 | 12,794 | 12,729 | 136,301 | 130,464 | 17,991 | 14,847 | 144,364 | 141,177 | 141,177 | 141,177 |
| Expenses—Maint. way | 9,406 | 6,208 | 88,560 | 84,900 | 757 | 798 | 9,088 | 11,706 | 3,637 | 2,598 | 36,931 | 27,437 | 27,437 | 27,437 |
| Maint. of equipm't. | 29,391 | 20,716 | 268,965 | 245,815 | 1,844 | 671 | 12,412 | 15,703 | 4,088 | 2,720 | 31,633 | 22,619 | 22,619 | 22,619 |
| Traffic expenses..... | 177 | 121 | 1,162 | 5,063 | 2,332 | 1,967 | 25,680 | 24,200 | 43 | 173 | 545 | 492 | 492 | 492 |
| Transportation exp. | 177 | 121 | 1,162 | 5,063 | 2,332 | 1,967 | 25,680 | 24,200 | 3,250 | 2,946 | 28,590 | 34,889 | 34,889 | 34,889 |
| Transp. for inv.—Cr | 47,670 | 30,605 | 428,916 | 398,669 | 6,124 | 4,668 | 59,047 | 65,789 | 14,245 | 9,260 | 107,483 | 94,855 | 94,855 | 94,855 |
| Total, incl. other..... | 28,828 | 40,150 | 356,863 | 173,086 | 6,670 | 8,061 | 77,253 | 64,665 | 3,746 | 5,587 | 36,880 | 46,322 | 46,322 | 46,322 |
| Net from railroad..... | 15,260 | 12,760 | 167,064 | 114,231 | 400 | 250 | 4,000 | 2,500 | 539 | 412 | 6,154 | 4,220 | 4,220 | 4,220 |
| Taxes accrued..... | 22 | 22 | 22 | 859 | 6,270 | 7,811 | 73,253 | 62,165 | 3,206 | 5,174 | 30,726 | 42,102 | 42,102 | 42,102 |
| Uncollectible rwy. rev. | 13,545 | 27,390 | 189,776 | 57,995 | 16 | 16 | 73,253 | 62,165 | 43 | 48 | 30,726 | 42,102 | 42,102 | 42,102 |
| Net remaining..... | 20 | 19 | 189,776 | 57,995 | 16 | 16 | 73,253 | 62,165 | 43 | 48 | 30,726 | 42,102 | 42,102 | 42,102 |
| Aver. miles of r'd oper. | 20 | 19 | 189,776 | 57,995 | 16 | 16 | 73,253 | 62,165 | 43 | 48 | 30,726 | 42,102 | 42,102 | 42,102 |

| Lake Champlain & Moriah | | | | | Lake Erie Franklin & Clarion | | | | | Lake Superior & Ishpeming | | | | |
|--------------------------|--------|-------|----------|----------|------------------------------|--------|---------|----------|----------|---------------------------|---------|---------|----------|----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | 1915-16. | 1914-15. | Month of March | 1916. | 1915. | 1915-16. | 1914-15. | Month of April | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 20,689 | 5,722 | 195,533 | 83,326 | 9,434 | 8,654 | 78,121 | 71,038 | 19,554 | 1,706 | 457,712 | 252,054 | 252,054 | 252,054 |
| Passenger revenue..... | 232 | 26 | 1,457 | 547 | 3,721 | 3,825 | 30,379 | 31,386 | 153 | 181 | 2,574 | 2,855 | 2,855 | 2,855 |
| Tot., incl. other rev. | 23,595 | 6,990 | 215,720 | 100,976 | 13,542 | 12,937 | 111,786 | 106,975 | 24,169 | 2,075 | 562,030 | 256,774 | 256,774 | 256,774 |
| Expenses—Maint. way | 2,563 | 1,138 | 19,515 | 14,315 | 1,235 | 624 | 11,815 | 10,733 | 11,208 | 9,545 | 112,768 | 102,102 | 102,102 | 102,102 |
| Maint. of equipm't. | 2,833 | 2,752 | 27,964 | 22,158 | 2,109 | 1,042 | 16,427 | 15,883 | 13,068 | 6,021 | 100,551 | 70,472 | 70,472 | 70,472 |
| Traffic expenses..... | 6,251 | 2,841 | 52,222 | 33,049 | 347 | 174 | 1,726 | 1,785 | 130 | 128 | 1,468 | 1,294 | 1,294 | 1,294 |
| Transportation exp. | 6,251 | 2,841 | 52,222 | 33,049 | 4,365 | 3,863 | 35,808 | 31,385 | 9,421 | 3,951 | 134,036 | 79,753 | 79,753 | 79,753 |
| Transp. for inv.—Cr | 12,109 | 7,136 | 105,940 | 74,945 | 8,441 | 6,072 | 69,828 | 66,807 | 35,172 | 20,884 | 364,755 | 268,005 | 268,005 | 268,005 |
| Total, incl. other..... | 11,485 | —146 | 109,779 | 26,031 | 5,101 | 6,864 | 41,958 | 40,168 | —11,002 | —18,808 | 197,275 | —11,230 | —11,230 | —11,230 |
| Net from railroad..... | 600 | 600 | 6,000 | 6,000 | 100 | 146 | 900 | 1,319 | 4,004 | 3,038 | 31,111 | 28,109 | 28,109 | 28,109 |
| Taxes accrued..... | 10,885 | —746 | 103,779 | 20,031 | 5,001 | 6,718 | 41,058 | 38,848 | —15,007 | —21,847 | 166,163 | —39,340 | —39,340 | —39,340 |
| Uncollectible rwy. rev. | 7 | 7 | 103,779 | 20,031 | 63 | 63 | 41,058 | 38,848 | 35 | 35 | 166,163 | —39,340 | —39,340 | —39,340 |
| Net remaining..... | 7 | 7 | 103,779 | 20,031 | 63 | 63 | 41,058 | 38,848 | 35 | 35 | 166,163 | —39,340 | —39,340 | —39,340 |
| Aver. miles of r'd oper. | 7 | 7 | 103,779 | 20,031 | 63 | 63 | 41,058 | 38,848 | 35 | 35 | 166,163 | —39,340 | —39,340 | —39,340 |

| Lakeside & Marblehead | | | | | Lancaster & Chester | | | | | Lehigh & Hudson River | | | | |
|--------------------------|--------|--------|----------|----------|---------------------|-------|--------|----------|----------|-----------------------|-----------|-----------|-----------|-----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | 1915-16. | 1914-15. | Month of April | 1916. | 1915. | 1915-16. | 1914-15. | Month of April | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 16,152 | 15,934 | 134,692 | 104,502 | 7,512 | 6,534 | 73,525 | 65,730 | 131,896 | 161,183 | 1,467,203 | 1,322,317 | 1,322,317 | 1,322,317 |
| Passenger revenue..... | 101 | 129 | 1,282 | 1,391 | 1,129 | 973 | 11,756 | 10,688 | 4,004 | 8,854 | 77,336 | 96,152 | 96,152 | 96,152 |
| Tot., incl. other rev. | 16,388 | 16,172 | 137,785 | 108,203 | 8,982 | 7,769 | 88,832 | 79,603 | 182,606 | 177,172 | 1,727,270 | 1,486,353 | 1,486,353 | 1,486,353 |
| Expenses—Maint. way | 2,732 | 3,185 | 13,544 | 27,258 | 1,454 | 1,067 | 14,490 | 16,520 | 15,002 | 19,692 | 174,216 | 195,142 | 195,142 | 195,142 |
| Maint. of equipm't. | 2,417 | 739 | 12,182 | 7,236 | 915 | 899 | 5,456 | 6,301 | 18,599 | 19,518 | 224,185 | 198,699 | 198,699 | 198,699 |
| Traffic expenses..... | 94 | 52 | 758 | 637 | 64 | 171 | 593 | 711 | 1,432 | 1,471 | 14,947 | 14,179 | 14,179 | 14,179 |
| Transportation exp. | 4,190 | 3,948 | 35,430 | 31,397 | 2,520 | 1,709 | 27,960 | 36,164 | 61,781 | 52,461 | 566,574 | 535,069 | 535,069 | 535,069 |
| Transp. for inv.—Cr | 10,061 | 8,847 | 71,564 | 77,225 | 5,393 | 4,273 | 54,173 | 64,533 | 100,987 | 98,857 | 1,021,578 | 987,734 | 987,734 | 987,734 |
| Total, incl. other..... | 6,327 | 7,324 | 66,220 | 30,977 | 3,589 | 3,495 | 34,659 | 15,069 | 81,619 | 78,314 | 705,692 | 498,618 | 498,618 | 498,618 |
| Net from railroad..... | 805 | 629 | 9,702 | 7,629 | 250 | 221 | 2,699 | 2,214 | 5,000 | 4,150 | 46,800 | 41,500 | 41,500 | 41,500 |
| Taxes accrued..... | 5,522 | 6,695 | 56,517 | 23,348 | 3,339 | 3,274 | 31,960 | 12,855 | 76,619 | 74,164 | 658,892 | 457,118 | 457,118 | 457,118 |
| Uncollectible rwy. rev. | 6 | 6 | 56,517 | 23,348 | 28 | 28 | 31,960 | 12,855 | 96 | 96 | 658,892 | 457,118 | 457,118 | 457,118 |
| Net remaining..... | 6 | 6 | 56,517 | 23,348 | 28 | 28 | 31,960 | 12,855 | 96 | 96 | 658,892 | 457,118 | 457,118 | 457,118 |
| Aver. miles of r'd oper. | 6 | 6 | 56,517 | 23,348 | 28 | 28 | 31,960 | 12,855 | 96 | 96 | 658,892 | 457,118 | 457,118 | 457,118 |

| Las Vegas & Tonopah | | | | | Bullfrog-Goldfield | | | | | Lehigh & New England | | | | |
|--------------------------|--------|--------|----------|----------|--------------------|--------|---------|----------|----------|----------------------|-----------|-----------|-----------|-----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | 1915-16. | 1914-15. | Month of April | 1916. | 1915. | 1915-16. | 1914-15. | Month of April | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 7,846 | 8,741 | 91,485 | 87,313 | 7,646 | 7,267 | 76,724 | 75,623 | 217,176 | 248,376 | 2,677,211 | 1,990,101 | 1,990,101 | 1,990,101 |
| Passenger revenue..... | 1,495 | 1,695 | 17,184 | 17,143 | 2,037 | 2,193 | 22,182 | 18,933 | 1,173 | 1,084 | 12,103 | 12,453 | 12,453 | 12,453 |
| Tot., incl. other rev. | 10,194 | 11,139 | 118,641 | 113,593 | 11,218 | 10,696 | 116,062 | 105,560 | 233,599 | 260,424 | 2,839,714 | 2,104,432 | 2,104,432 | 2,104,432 |
| Expenses—Maint. way | 2,082 | 2,821 | 19,727 | 20,627 | 2,131 | 3,511 | 23,054 | 27,703 | 37,167 | 37,864 | 366,888 | 282,410 | 282,410 | 282,410 |
| Maint. of equipm't. | 2,473 | 2,496 | 18,336 | 18,887 | 1,653 | 1,330 | 12,859 | 9,321 | 34,354 | 34,174 | 315,792 | 308,743 | 308,743 | 308,743 |
| Traffic expenses..... | 778 | 609 | 7,377 | 7,050 | 511 | 474 | 5,010 | 5,056 | 2,451 | 2,721 | 19,453 | 19,994 | 19,994 | 19,994 |
| Transportation exp. | 3,135 | 2,853 | 30,638 | 34,123 | 3,546 | 3,089 | 36,859 | 35,847 | 70,861 | 59,530 | 710,485 | 531,058 | 531,058 | 531,058 |
| Transp. for inv.—Cr | 9,656 | 9,692 | 87,899 | 91,028 | 8,600 | 9,007 | 85,571 | 85,270 | 152,503 | 139,937 | 1,470,547 | 1,200,905 | 1,200,905 | 1,200,905 |
| Total, incl. other..... | 537 | 1,447 | 30,742 | 22,564 | 2,618 | 1,688 | 30,491 | 20,290 | 81,096 | 120,487 | 1,369,167 | 903,526 | 903,526 | 903,526 |
| Net from railroad..... | 968 | 929 | 9,810 | 5,225 | 730 | 483 | 6,127 | 2,190 | 8,820 | 5,104 | 70,720 | 54,435 | 54,435 | 54,435 |
| Taxes accrued..... | —430 | 517 | 20,014 | 17,339 | 1,888 | 1,204 | 24,222 | 18,099 | 72,239 | 115,383 | 1,298,407 | 849,091 | 849,091 | 849,091 |
| Uncollectible rwy. rev. | 118 | 118 | 20,014 | 17,339 | 87 | 87 | 24,222 | 18,099 | 295 | 295 | 1,298,407 | 849,091 | 849,091 | 849,091 |
| Net remaining..... | 118 | 118 | 20,014 | 17,339 | 87 | 87 | 24,222 | 18,099 | 295 | 295 | 1,298,407 | 849,091 | 849,091 | 849,091 |
| Aver. miles of r'd oper. | 118 | 118 | 20,014 | 17,339 | 87 | 87 | 24,222 | 18,099 | 295 | 295 | 1,298,407 | 849,091 | 849,091 | 849,091 |

| Lehigh Valley | | | | | Live Oak Perry & Gulf | | | | | Lorain & West Virginia | | | | |
|------------------------|-----------|-----------|------------|------------|-----------------------|--------|---------|----------|----------|------------------------|---------|---------|----------|----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | 1915-16. | 1914-15. | Month of April | 1916. | 1915. | 1915-16. | 1914-15. | Month of April | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 3,063,410 | 3,278,618 | 32,882,165 | 29,605,636 | 15,594 | 12,321 | 147,677 | 112,305 | 25,993 | 18,116 | 261,335 | 194,298 | 194,298 | 194,298 |
| Passenger revenue..... | 350,490 | 280,235 | 3,517,122 | 3,350,010 | 2,216 | 1,697 | 21,585 | 19,547 | 25,709 | 18,119 | 261,149 | 194,584 | 194,584 | 194,584 |
| Tot., incl. other rev. | 3,692,001 | 3,782,270 | 38,835,213 | 35,045,844 | 20,120 | 15,220 | 191,143 | 141,558 | 51,702 | 36,235 | 522,484 | 388,882 | 388,882 | 388,882 |
| Expenses—Maint. way | 266,288 | 307,754 | 4,035,163 | 3,663,240 | 3,045 | 2,822 | 29,874 | 29,861 | 1,416 | 1,244 | 18,134 | 16,913 | 16,913 | 16,913 |

| Louisiana Railway & Nav Co | | | | | Macon & Birmingham | | | | | Macon Dublin & Savannah | | | | |
|----------------------------|---------|----------|-----------|-----------|-------------------------------|--------|----------|----------|----------|------------------------------|---------|----------|----------|----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. | Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. | Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. |
| Freight revenue..... | 124,580 | 127,664 | 1,452,146 | 1,347,413 | 8,704 | 6,426 | 99,528 | 81,669 | 26,621 | 28,124 | 296,678 | 292,366 | 292,366 | 292,366 |
| Passenger revenue..... | 24,507 | 27,736 | 282,373 | 225,872 | 2,788 | 1,406 | 21,401 | 26,879 | 7,433 | 6,581 | 86,763 | 81,065 | 81,065 | 81,065 |
| Tot., incl. other rev. | 160,985 | 165,990 | 1,850,536 | 1,676,749 | 12,056 | 8,397 | 127,092 | 114,828 | 35,864 | 36,779 | 402,060 | 392,152 | 392,152 | 392,152 |
| Expenses—Maint. way | 21,352 | 34,357 | 265,520 | 314,030 | 3,228 | 5,879 | 39,986 | 38,942 | 4,784 | 5,682 | 41,739 | 49,258 | 49,258 | 49,258 |
| Maint. of equipm't. | 25,296 | 19,948 | 276,605 | 180,211 | 822 | 2,563 | 10,937 | 18,294 | 2,264 | 3,597 | 36,061 | 41,181 | 41,181 | 41,181 |
| Traffic expenses..... | 5,794 | 6,045 | 61,889 | 56,939 | 560 | 583 | 5,032 | 6,930 | 3,573 | 3,491 | 32,272 | 31,452 | 31,452 | 31,452 |
| Transportation exp. | 58,635 | 62,723 | 619,350 | 677,869 | 5,430 | 5,876 | 46,371 | 60,436 | 14,086 | 14,436 | 141,718 | 154,190 | 154,190 | 154,190 |
| Transp. for inv.—Cr | | | | | | | | | | | | | | |
| Total, incl. other..... | 117,138 | 127,903 | 1,274,482 | 1,282,061 | 10,564 | 15,578 | 108,905 | 133,300 | 26,567 | 29,149 | 270,527 | 295,883 | 295,883 | 295,883 |
| Net from railroad..... | 43,846 | 38,087 | 576,053 | 394,688 | 1,491 | 7,181 | 18,186 | 18,472 | 9,296 | 7,629 | 131,533 | 96,269 | 96,269 | 96,269 |
| Taxes accrued..... | 9,500 | 11,500 | 95,000 | 87,000 | 529 | 600 | 5,966 | 5,581 | 1,867 | 1,115 | 17,333 | 14,315 | 14,315 | 14,315 |
| Uncollectible rwy. rev. | 7 | | 145 | | | | 13 | 43 | 30 | Cr.20 | 447 | 965 | 965 | 965 |
| Net remaining..... | 34,338 | 26,587 | 480,908 | 307,688 | 962 | 7,781 | 12,206 | 24,096 | 7,398 | 6,535 | 113,752 | 80,989 | 80,989 | 80,989 |
| Aver. miles of r'd oper. | 350 | 350 | | | 105 | 97 | | | 92 | 92 | | | | |
| Maine Central | | | | | Maine Central System | | | | | Sandy River & Rangeley Lakes | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. | Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. | Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. |
| Freight revenue..... | 673,024 | 566,711 | 6,357,653 | 5,958,914 | 5,008 | 3,239 | 40,406 | 32,638 | 14,217 | 14,165 | 115,017 | 104,833 | 104,833 | 104,833 |
| Passenger revenue..... | 235,858 | 232,351 | 2,777,813 | 2,814,169 | 47 | 41 | 937 | 965 | 3,353 | 3,247 | 38,414 | 35,180 | 35,180 | 35,180 |
| Tot., incl. other rev. | 973,529 | 858,788 | 9,852,363 | 9,435,420 | 24,831 | 14,172 | 211,960 | 184,698 | 18,380 | 18,342 | 161,823 | 149,787 | 149,787 | 149,787 |
| Expenses—Maint. way | 121,449 | 116,718 | 1,340,015 | 1,331,039 | 1,557 | 1,288 | 13,206 | 14,086 | 3,384 | 3,527 | 28,223 | 28,315 | 28,315 | 28,315 |
| Maint. of equipm't. | 145,119 | 134,313 | 1,401,902 | 1,448,403 | 88 | 96 | 1,023 | 1,027 | 2,628 | 1,945 | 21,318 | 18,441 | 18,441 | 18,441 |
| Traffic expenses..... | 9,431 | 10,701 | 108,607 | 108,779 | 60 | 50 | 543 | 546 | 86 | 141 | 1,266 | 1,745 | 1,745 | 1,745 |
| Transportation exp. | 348,772 | 314,475 | 3,602,513 | 3,565,063 | 3,869 | 2,746 | 32,825 | 26,265 | 6,844 | 6,537 | 58,686 | 57,522 | 57,522 | 57,522 |
| Transp. for inv.—Cr | Cr148 | | Cr1,259 | Cr875 | | | | | | | | | | |
| Total, incl. other..... | 656,204 | 607,363 | 6,776,069 | 6,777,906 | 11,287 | 8,025 | 97,316 | 93,721 | 13,448 | 12,787 | 113,427 | 109,125 | 109,125 | 109,125 |
| Net from railroad..... | 317,325 | 251,424 | 3,076,293 | 2,657,514 | 13,544 | 6,147 | 114,643 | 90,976 | 4,932 | 5,555 | 48,395 | 40,661 | 40,661 | 40,661 |
| Taxes accrued..... | 49,607 | 53,087 | 518,771 | 518,849 | 3,300 | 3,700 | 33,000 | 32,950 | 176 | 171 | 1,773 | 1,712 | 1,712 | 1,712 |
| Uncollectible rwy. rev. | 28 | 22 | 349 | 179 | 1 | | 43 | | | | | | | |
| Net remaining..... | 267,689 | 198,315 | 2,557,172 | 2,138,485 | 10,242 | 2,447 | 81,600 | 58,026 | 4,755 | 5,384 | 46,622 | 38,948 | 38,948 | 38,948 |
| Aver. miles of r'd oper. | 1,220 | 1,219 | | | 31 | 31 | | | 103 | 105 | | | | |
| Manistee & Northeastern | | | | | Manitou & Pike's Peak | | | | | Manufacturers' Junction | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. | Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. | Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. |
| Freight revenue..... | 38,683 | 29,297 | 322,082 | 306,226 | | 22 | 667 | 341 | | | | | | |
| Passenger revenue..... | 6,309 | 6,825 | 73,177 | 84,404 | | 184 | 149,308 | 55,089 | | | | | | |
| Tot., incl. other rev. | 46,612 | 38,078 | 414,177 | 408,742 | | 206 | 153,125 | 57,895 | | | | | | |
| Expenses—Maint. way | 3,842 | 6,690 | 50,576 | 52,082 | 831 | 3,764 | 11,151 | 12,366 | 856 | 5,909 | 76,657 | 58,347 | 58,347 | 58,347 |
| Maint. of equipm't. | 8,066 | 7,594 | 73,614 | 86,326 | 1,96 | 1,915 | 15,968 | 10,605 | 937 | 1,456 | 13,057 | 13,454 | 13,454 | 13,454 |
| Traffic expenses..... | 973 | 1,055 | 9,108 | 10,863 | 126 | 605 | 10,551 | 4,301 | 126 | 134 | 1,313 | 1,303 | 1,303 | 1,303 |
| Transportation exp. | 16,520 | 15,105 | 159,042 | 161,193 | 56 | 402 | 19,653 | 9,627 | 2,746 | 1,947 | 24,690 | 22,585 | 22,585 | 22,585 |
| Transp. for inv.—Cr | | | | | | | | | | | | | | |
| Total, incl. other..... | 31,065 | 32,414 | 310,442 | 329,851 | 3,625 | 7,333 | 65,767 | 43,519 | 5,318 | 4,626 | 51,050 | 50,595 | 50,595 | 50,595 |
| Net from railroad..... | 15,547 | 5,663 | 103,735 | 78,891 | 3,625 | 7,126 | 87,357 | 14,376 | 3,247 | 1,282 | 25,606 | 7,752 | 7,752 | 7,752 |
| Taxes accrued..... | 2,786 | 888 | 25,049 | 26,701 | 340 | 326 | 2,850 | 3,199 | 1,287 | 1,547 | 11,825 | 11,743 | 11,743 | 11,743 |
| Uncollectible rwy. rev. | | | | | | | | | | | | | | |
| Net remaining..... | 12,761 | 4,775 | 78,685 | 52,189 | 3,965 | 7,452 | 84,507 | 11,177 | 1,960 | 264 | 13,781 | 3,991 | 3,991 | 3,991 |
| Aver. miles of r'd oper. | 189 | 189 | | | 8 | 8 | | | 17 | 17 | | | | |
| Manufacturers Railway | | | | | Marietta Columbus & Cleveland | | | | | Marshall & East Texas | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. | Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. | Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. |
| Freight revenue..... | | | | | 4,268 | 6,292 | 52,419 | 59,233 | 14,319 | 11,845 | 129,554 | 105,215 | 105,215 | 105,215 |
| Passenger revenue..... | | | | | 2,689 | 2,323 | 27,424 | 27,317 | 1,692 | 1,287 | 16,598 | 17,670 | 17,670 | 17,670 |
| Tot., incl. other rev. | 2,297 | 4,450 | 27,727 | 81,979 | 7,453 | 8,934 | 84,804 | 90,879 | 16,658 | 14,323 | 157,214 | 131,137 | 131,137 | 131,137 |
| Expenses—Maint. way | 1,697 | 1,682 | 16,493 | 24,631 | 2,629 | 2,070 | 28,025 | 22,313 | 3,199 | 3,173 | 34,578 | 38,860 | 38,860 | 38,860 |
| Maint. of equipm't. | 2,744 | 3,092 | 25,782 | 29,218 | 2,804 | 1,015 | 9,363 | 9,755 | 3,624 | 2,174 | 37,029 | 24,162 | 24,162 | 24,162 |
| Traffic expenses..... | 100 | 122 | 1,204 | 1,263 | 257 | 276 | 2,567 | 3,204 | 515 | 402 | 4,735 | 4,723 | 4,723 | 4,723 |
| Transportation exp. | 4,786 | 4,741 | 54,328 | 59,666 | 2,466 | 2,497 | 26,023 | 28,463 | 8,448 | 6,977 | 83,445 | 75,819 | 75,819 | 75,819 |
| Transp. for inv.—Cr | | | | | | | | | | | | | | |
| Total, incl. other..... | 12,369 | 11,108 | 112,775 | 135,671 | 9,430 | 6,135 | 70,240 | 67,089 | 16,891 | 13,758 | 171,128 | 152,876 | 152,876 | 152,876 |
| Net from railroad..... | 10,071 | 6,657 | 85,048 | 53,691 | 1,977 | 2,799 | 14,564 | 23,789 | 232 | 565 | 13,914 | 21,739 | 21,739 | 21,739 |
| Taxes accrued..... | 878 | 836 | 9,037 | 9,249 | 487 | 466 | 5,366 | 5,001 | 784 | 580 | 6,619 | 6,532 | 6,532 | 6,532 |
| Uncollectible rwy. rev. | | | | | | | | | 5 | 57 | 57 | 2 | 2 | 2 |
| Net remaining..... | 10,949 | 7,493 | 94,085 | 62,941 | 2,464 | 2,333 | 9,198 | 18,788 | 1,022 | 14 | 20,590 | 28,273 | 28,273 | 28,273 |
| Aver. miles of r'd oper. | 2 | 2 | | | 49 | 49 | | | 92 | 92 | | | | |
| Maryland & Pennsylvania | | | | | Midland Valley | | | | | Milwaukee Terminal | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. | Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. | Month of April | 1915. | 1915-16. | 1914-15. | 1914-15. |
| Freight revenue..... | 24,264 | 25,834 | 205,753 | 236,611 | | | | | | | | | | |
| Passenger revenue..... | 8,648 | 8,929 | 93,439 | 119,857 | | | | | | | | | | |
| Tot., incl. other rev. | 43,123 | 44,725 | 398,007 | 435,150 | | | | | | | | | | |
| Expenses—Maint. way | 6,625 | | | | | | | | | | | | | |

| EARNINGS. | Minnesota & Rainy River | | | | Mississippi Central | | | | Mississippi River & Bonne Terre | | | |
|--------------------------|---------------------------|---------|--------------------|-----------|-------------------------------|-----------|-----------------------|------------|---------------------------------|---------|--------------------|-----------|
| | Month of April | | July 1 to April 30 | | Month of April | | July 1 to April 30 | | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. | 1916. | 1915. | 1915-16. | 1914-15. | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 18,426 | 7,637 | 73,051 | 92,074 | 52,185 | 43,244 | 481,970 | 446,597 | 61,029 | 46,668 | 572,105 | 464,430 |
| Passenger revenue..... | 1,466 | 976 | 12,097 | 13,064 | 10,416 | 10,273 | 111,880 | 117,899 | 9,054 | 6,419 | 76,563 | 67,340 |
| Tot., incl. other rev. | 20,744 | 9,385 | 92,838 | 113,930 | 70,498 | 60,680 | 678,328 | 646,937 | 75,056 | 57,117 | 690,459 | 565,135 |
| Expenses—Maint. way | 3,083 | 2,239 | 39,737 | 38,861 | 11,584 | 11,525 | 114,627 | 102,929 | 5,140 | 4,162 | 51,927 | 44,794 |
| Maint. of equipm't. | 1,502 | 2,355 | 31,119 | 28,386 | 10,826 | 11,383 | 129,379 | 140,532 | 16,248 | 5,936 | 124,498 | 60,115 |
| Traffic expenses..... | 57 | — | 59 | — | 752 | 1,078 | 7,319 | 7,909 | 657 | 620 | 6,487 | 6,034 |
| Transportation exp. | 3,366 | 2,839 | 22,856 | 30,324 | 15,834 | 12,587 | 151,127 | 139,172 | 18,674 | 14,649 | 175,462 | 160,721 |
| Transp. for inv.—Cr | — | — | — | — | Cr62 | — | Cr875 | Cr7 | — | — | — | — |
| Total, incl. other..... | 8,854 | 8,616 | 103,296 | 113,353 | 42,388 | 40,248 | 436,665 | 426,293 | 43,357 | 28,563 | 388,220 | 300,073 |
| Net from railroad..... | 11,889 | 769 | —10,457 | 576 | 28,110 | 20,431 | 241,662 | 220,644 | 31,699 | 28,554 | 302,238 | 265,061 |
| Taxes accrued..... | 1,037 | 469 | 4,532 | 6,040 | 2,468 | 2,334 | 24,372 | 24,120 | — | 2,340 | 18,603 | 17,934 |
| Uncollectible rwy. rev. | — | — | — | — | — | — | 84 | — | — | 78 | — | 233 |
| Net remaining..... | 10,852 | 299 | —14,989 | —5,463 | 25,642 | 18,097 | 217,205 | 196,524 | 29,862 | 26,135 | 283,634 | 246,894 |
| Aver. miles of r'd oper. | 73 | 87 | — | — | 164 | 164 | (See also on page 31) | — | 64 | 70 | — | — |
| EARNINGS. | Missouri & North Arkansas | | | | Missouri Kansas & Texas Lines | | | | Missouri Oklahoma & Gulf | | | |
| | Month of April | | July 1 to April 30 | | Month of April | | July 1 to April 30 | | Month of April | | July 1 to April 30 | |
| | 1916. | 1915. | 1915-16. | 1914-15. | 1916. | 1915. | 1915-16. | 1914-15. | 1916. | 1915. | 1915-16. | 1914-15. |
| Freight revenue..... | 63,382 | 62,243 | 639,518 | 641,089 | 1,747,446 | 1,832,157 | 18,210,051 | 19,397,622 | 93,559 | 62,786 | 922,442 | 784,909 |
| Passenger revenue..... | 28,310 | 22,701 | 285,605 | 294,719 | 588,226 | 559,958 | 6,872,043 | 6,834,339 | 22,328 | 14,789 | 203,975 | 185,349 |
| Tot., incl. other rev. | 99,833 | 92,215 | 996,315 | 1,008,213 | 2,554,503 | 2,598,981 | 27,110,114 | 28,232,057 | 120,979 | 80,894 | 1,173,197 | 1,015,577 |
| Expenses—Maint. way | 18,927 | 32,787 | 272,765 | 297,409 | 669,745 | 401,956 | 5,765,741 | 3,780,920 | 27,811 | 16,677 | 330,693 | 222,940 |
| Maint. of equipm't. | 19,686 | 23,709 | 215,240 | 224,228 | 494,429 | 407,457 | 4,643,275 | 3,782,761 | 22,933 | 40,745 | 244,607 | 203,063 |
| Traffic expenses..... | 3,128 | 2,431 | 29,661 | 32,413 | 57,847 | 52,468 | 5,675,810 | 551,231 | 5,217 | 4,420 | 43,395 | 41,862 |
| Transportation exp. | 37,055 | 50,342 | 361,232 | 515,174 | 907,670 | 956,947 | 9,408,580 | 10,258,493 | 46,600 | 39,902 | 505,757 | 472,668 |
| Transp. for inv.—Cr | — | — | — | — | — | 19,440 | 43,547 | 122,727 | — | — | Cr4,032 | — |
| Total, incl. other..... | 84,722 | 115,036 | 933,800 | 1,126,568 | 2,241,216 | 1,906,856 | 21,430,167 | 19,363,241 | 110,409 | 115,111 | 1,197,124 | 1,014,783 |
| Net from railroad..... | 15,111 | —22,821 | 62,514 | —118,354 | 313,286 | 692,124 | 5,679,947 | 8,868,816 | 10,570 | —34,217 | —23,927 | 794 |
| Taxes accrued..... | 5,800 | 5,268 | 57,954 | 59,268 | 131,869 | 114,879 | 1,391,018 | 1,105,363 | 8,272 | 5,128 | 63,891 | 60,835 |

| Munising Marquette & So'east | | | | | Muscatine North & South | | | | | Natchez Columbia & Mobile | | | | |
|------------------------------------|---------|---------|--------------------|-----------|------------------------------|---------|-----------|--------------------|----------|------------------------------|----------|---------|--------------------|----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. | Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. | Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. |
| Freight revenue..... | 32,337 | 19,953 | 381,257 | 288,154 | 7,129 | 6,586 | 96,443 | 72,023 | 525 | 7,227 | 32,398 | 82,715 | | |
| Passenger revenue..... | 4,889 | 4,719 | 52,203 | 56,933 | 3,528 | 2,935 | 35,362 | 30,802 | 228 | 258 | 2,600 | 3,035 | | |
| Tot., incl. other rev. | 39,671 | 26,465 | 466,210 | 372,621 | 12,393 | 10,769 | 140,654 | 113,071 | 1,506 | 7,753 | 38,613 | 86,982 | | |
| Expenses—Maint. way | 10,814 | 7,561 | 122,332 | 122,671 | 3,133 | 1,340 | 19,467 | 14,505 | 740 | 1,695 | 12,857 | 21,062 | | |
| Maint. of equipm't. | 7,394 | 6,503 | 67,997 | 64,825 | 479 | 602 | 7,736 | 5,104 | 1,278 | 1,274 | 11,270 | 18,276 | | |
| Traffic expenses..... | 345 | 244 | 2,475 | 2,274 | 409 | 312 | 3,687 | 2,770 | 128 | 216 | 1,616 | 1,852 | | |
| Transportation exp. | 12,144 | 9,621 | 130,341 | 118,511 | 5,865 | 4,653 | 55,676 | 53,363 | 882 | 2,853 | 13,882 | 30,466 | | |
| Transp. for inv.—Cr | | | | | | | | | | | | | | |
| Total, incl. other. | 31,664 | 24,810 | 333,564 | 318,798 | 10,459 | 7,419 | 92,171 | 83,990 | 3,445 | 6,167 | 45,982 | 74,321 | | |
| Net from railroad..... | 8,006 | 1,655 | 132,646 | 53,822 | 1,934 | 3,350 | 48,483 | 29,081 | —1,939 | 1,585 | —7,369 | 12,661 | | |
| Taxes accrued..... | 2,879 | 2,140 | 26,121 | 24,253 | 326 | 460 | 3,981 | 4,473 | Cr.103 | 262 | Cr.1,723 | 1,612 | | |
| Uncollectible rwy. rev. | | | | | | | | | | | | | | |
| Net remaining..... | 5,127 | —484 | 106,524 | 29,568 | 1,607 | 3,090 | 44,501 | 24,608 | —2,043 | 1,323 | —9,093 | 11,049 | | |
| Aver. miles of r'd oper. | 137 | 137 | | | 54 | 54 | | | 29 | 37 | | | | |
| Nevada-California-Oregon | | | | | Nevada Copper Belt | | | | | Nevada County Narrow Gauge | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. | Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. | Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. |
| Freight revenue..... | 15,555 | 15,317 | 181,548 | 185,531 | 2,387 | 1,604 | 28,689 | 42,798 | 5,495 | 4,867 | 65,202 | 57,616 | | |
| Passenger revenue..... | 7,477 | 8,402 | 77,844 | 87,657 | 894 | 747 | 5,877 | 7,125 | 4,498 | 4,280 | 46,836 | 43,004 | | |
| Tot., incl. other rev. | 26,597 | 27,612 | 297,801 | 311,566 | 3,719 | 2,839 | 38,459 | 55,695 | 10,783 | 9,717 | 120,620 | 107,842 | | |
| Expenses—Maint. way | 3,357 | 16,194 | 84,361 | 118,291 | 506 | 332 | 2,634 | 4,096 | 783 | 2,726 | 11,954 | 25,017 | | |
| Maint. of equipm't. | 4,649 | 4,781 | 41,215 | 40,529 | 1,122 | 1,189 | 7,553 | 9,392 | 1,596 | 1,417 | 13,324 | 15,190 | | |
| Traffic expenses..... | 893 | 704 | 7,986 | 6,421 | 198 | 406 | 978 | 2,362 | 161 | 177 | 1,288 | 1,335 | | |
| Transportation exp. | 7,603 | 11,342 | 97,091 | 108,401 | 2,170 | 1,982 | 13,054 | 18,602 | 3,109 | 3,062 | 35,885 | 33,068 | | |
| Transp. for inv.—Cr | | | | | | | | | | | | | | |
| Total, incl. other. | 18,551 | 35,184 | 255,002 | 295,554 | 4,733 | 4,424 | 28,803 | 40,399 | 6,994 | 9,792 | 74,490 | 87,723 | | |
| Net from railroad..... | 8,046 | —7,572 | 42,798 | 16,012 | —1,014 | —1,584 | 9,655 | 15,295 | 3,788 | —74 | 46,129 | 20,118 | | |
| Taxes accrued..... | 1,910 | 1,737 | 20,123 | 17,792 | 379 | 541 | 2,431 | 5,006 | 575 | 745 | 5,750 | 7,450 | | |
| Uncollectible rwy. rev. | | | 86 | 88 | | | | | | 374 | 85 | 374 | | |
| Net remaining..... | 6,135 | —9,309 | 22,589 | —1,868 | —1,393 | —2,126 | 7,224 | 10,289 | 3,213 | —1,194 | 40,294 | 12,293 | | |
| Aver. miles of r'd oper. | 272 | 273 | | | 41 | 41 | | | 21 | 21 | | | | |
| Nevada Northern | | | | | New Iberia & Northern | | | | | New Mexico Central | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. | Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. | Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. |
| Freight revenue..... | 151,835 | 113,118 | 1,362,775 | 799,689 | 6,243 | 4,898 | 84,223 | 72,985 | 3,256 | 2,188 | 33,693 | 32,976 | | |
| Passenger revenue..... | 11,916 | 8,548 | 110,839 | 77,081 | 362 | 540 | 5,997 | 8,718 | 799 | 1,645 | 11,610 | 15,516 | | |
| Tot., incl. other rev. | 167,980 | 124,956 | 1,515,688 | 910,120 | 6,711 | 5,536 | 91,907 | 83,106 | 4,466 | 4,581 | 51,096 | 55,400 | | |
| Expenses—Maint. way | 17,022 | 17,997 | 173,687 | 161,037 | 2,831 | 3,449 | 27,981 | 32,617 | 1,632 | 2,689 | 19,432 | 6,561 | | |
| Maint. of equipm't. | 15,099 | 12,800 | 139,405 | 130,953 | 1,339 | 843 | 7,942 | 9,171 | 1,193 | 1,559 | 12,435 | 11,937 | | |
| Traffic expenses..... | 598 | 488 | 6,369 | 5,035 | 603 | 558 | 4,988 | 5,566 | 206 | 223 | 1,551 | 2,937 | | |
| Transportation exp. | 28,347 | 24,472 | 281,320 | 223,347 | 3,637 | 3,619 | 41,899 | 43,407 | 1,927 | 2,492 | 18,939 | 24,374 | | |
| Transp. for inv.—Cr | | | | | | | | | | | | | | |
| Total, incl. other. | 65,347 | 60,227 | 647,854 | 559,825 | 9,632 | 9,630 | 94,432 | 102,173 | 5,453 | 7,666 | 57,075 | 52,806 | | |
| Net from railroad..... | 102,633 | 64,726 | 867,834 | 350,294 | —2,920 | —4,093 | —2,524 | —19,067 | —987 | —3,085 | —5,979 | 2,593 | | |
| Taxes accrued..... | 6,306 | 5,004 | 68,216 | 50,255 | 809 | 809 | 7,131 | 8,434 | 300 | 1,030 | 7,083 | 9,274 | | |
| Uncollectible rwy. rev. | | | 18 | 51 | | | | | | | 165 | 6 | | |
| Net remaining..... | 96,327 | 59,724 | 799,599 | 299,987 | —3,729 | 4,902 | —9,655 | —27,501 | —1,287 | —4,116 | —13,227 | —6,688 | | |
| Aver. miles of r'd oper. | 165 | 165 | | | 100 | 100 | | | 115 | 115 | | | | |
| New Orleans Great Northern | | | | | New Orleans Mobile & Chicago | | | | | New Or'l Natalbany & Natchez | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. | Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. | Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. |
| Freight revenue..... | 123,671 | 104,675 | 1,098,601 | 970,425 | 154,696 | 125,050 | 1,355,899 | 1,181,395 | 6,850 | 8,976 | 57,593 | 75,992 | | |
| Passenger revenue..... | 25,565 | 18,726 | 265,878 | 232,666 | 24,024 | 19,393 | 240,881 | 239,621 | 533 | 382 | 2,931 | 5,131 | | |
| Tot., incl. other rev. | 166,761 | 134,744 | 1,516,495 | 1,323,692 | 187,490 | 152,775 | 1,675,305 | 1,500,146 | 8,993 | 9,513 | 63,796 | 83,110 | | |
| Expenses—Maint. way | 18,574 | 18,594 | 186,286 | 173,418 | 26,195 | 23,292 | 252,667 | 284,082 | 1,477 | 2,244 | 19,607 | 21,392 | | |
| Maint. of equipm't. | 17,944 | 22,104 | 220,362 | 207,810 | 24,843 | 21,051 | 269,224 | 203,296 | 2,147 | 3,028 | 20,371 | 24,030 | | |
| Traffic expenses..... | 2,733 | 1,501 | 26,101 | 25,497 | 4,127 | 4,480 | 42,265 | 38,751 | 158 | 150 | 1,609 | 2,417 | | |
| Transportation exp. | 38,815 | 39,705 | 418,925 | 404,557 | 56,526 | 52,437 | 514,726 | 526,676 | 2,731 | 2,326 | 27,927 | 25,869 | | |
| Transp. for inv.—Cr | | | | | | | | | | | | | | |
| Total, incl. other. | 84,793 | 87,873 | 916,096 | 876,208 | 118,267 | 108,477 | 1,147,821 | 1,112,651 | 6,835 | 8,127 | 72,592 | 78,791 | | |
| Net from railroad..... | 81,968 | 46,871 | 600,398 | 447,484 | 69,222 | 44,297 | 527,483 | 378,494 | 2,158 | 1,385 | —8,775 | 4,319 | | |
| Taxes accrued..... | 3,380 | 3,020 | 33,975 | 29,464 | 6,431 | 6,400 | 67,472 | 63,067 | 400 | 350 | 4,312 | 3,539 | | |
| Uncollectible rwy. rev. | | | 316 | 130 | 17 | 95 | 1,026 | 298 | | | | | | |
| Net remaining..... | 78,587 | 43,851 | 566,105 | 417,889 | 62,774 | 37,800 | 458,984 | 315,128 | 1,758 | 1,035 | —13,088 | 779 | | |
| Aver. miles of r'd oper. | 284 | 284 | | | 402 | 402 | | | 29 | 29 | | | | |
| New Orleans, Texas & Mexico System | | | | | Louisiana Southern | | | | | Total Company | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. | Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. | Month of April | 1916. | 1915. | July 1 to April 30 | 1915-16. |
| Freight revenue..... | 114,247 | 77,263 | 1,103,221 | 999,959 | 45,495 | 24,697 | 434,477 | 315,262 | 10,896 | 7,069 | 64,869 | 52,095 | | |
| Passenger revenue..... | 22,226 | 23,824 | 229,342 | 201,512 | 10,322 | 8,196 | 93,959 | 85,784 | 2,898 | 2,676 | 27,388 | 27,303 | | |
| Tot., incl. other rev. | 145,580 | 108,742 | 1,409,598 | 1,266,397 | 59,849 | 35,282 | 561,186 | 428,760 | 15,014 | 10,977 | 102,961 | 92,191 | | |
| Expenses—Maint. way | 6,703 | 19,628 | 265,817 | 258,581 | 8,548 | 6,101 | 88,786 | 92,557 | 1,903 | 1,750 | 21,277 | 18,877 | | |
| Maint. of equipm't. | 21,182 | 23,937 | 223,257 | 172,513 | 7,817 | 6,174 | 66,180 | 56,163 | 1,929 | 1,263 | 12,108 | 11,213 | | |
| Traffic expenses..... | 5,252 | 2,363 | 40,294 | 37,717 | 1,917 | | | | | | | | | |

EARNINGS.

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|--------------------------|----------------------|-----------|-----------------------------|------------|
| Freight revenue..... | 4,016,629 | 3,263,317 | 40,582,777 | 29,330,881 |
| Passenger revenue..... | 476,958 | 358,619 | 4,846,779 | 3,918,656 |
| Tot., incl. other rev. | 4,676,972 | 3,759,183 | 47,023,160 | 34,646,404 |
| Expenses—Maint. way | 556,948 | 477,373 | 5,355,068 | 4,539,880 |
| Maint. of equipm't. | 840,518 | 720,988 | 8,344,162 | 6,849,890 |
| Traffic expenses..... | 62,146 | 60,896 | 571,607 | 585,992 |
| Transportation exp. | 1,157,525 | 1,036,827 | 11,696,712 | 10,383,113 |
| Transp. for inv.—Cr | Cr30,816 | Cr17,836 | Cr249,844 | Cr392,636 |
| Total, incl. other. | 2,678,591 | 2,363,188 | 26,539,172 | 22,752,919 |
| Net from railroad..... | 1,998,381 | 1,395,995 | 20,483,988 | 11,893,485 |
| Taxes accrued..... | 175,000 | 168,000 | 1,715,000 | 1,542,000 |
| Uncollectible rwy. rev. | 261 | 72 | 2,971 | 562 |
| Net remaining..... | 1,823,119 | 1,227,922 | 18,766,017 | 10,350,923 |
| Aver. miles of r'd oper. | 2,085 | 2,043 | (See also on page 31) | |

EARNINGS.

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|--------------------------|----------------------|-----------|-----------------------------|------------|
| Freight revenue..... | 4,943,685 | 3,297,135 | 46,096,204 | 37,193,639 |
| Passenger revenue..... | 1,008,637 | 955,810 | 11,360,216 | 11,267,476 |
| Tot., incl. other rev. | 6,450,096 | 4,682,890 | 62,741,498 | 53,185,818 |
| Expenses—Maint. way | 889,303 | 744,861 | 6,877,147 | 6,728,670 |
| Maint. of equipm't. | 708,069 | 499,151 | 6,164,148 | 6,621,537 |
| Traffic expenses..... | 95,439 | 106,488 | 943,307 | 946,348 |
| Transportation exp. | 1,698,214 | 1,406,521 | 17,394,742 | 16,080,827 |
| Transp. for inv.—Cr | Cr13,407 | Cr53,948 | Cr419,719 | Cr941,286 |
| Total, incl. other. | 3,551,239 | 2,874,857 | 32,710,815 | 31,145,221 |
| Net from railroad..... | 2,898,857 | 1,808,032 | 30,030,683 | 22,040,597 |
| Taxes accrued..... | 564,071 | 377,700 | 4,027,792 | 3,931,741 |
| Uncollectible rwy. rev. | 649 | 1,102 | 4,365 | 3,610 |
| Net remaining..... | 2,334,136 | 1,429,230 | 25,998,524 | 18,105,246 |
| Aver. miles of r'd oper. | 6,509 | 6,497 | | |

EARNINGS.

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|--------------------------|----------------------|--------|-----------------------------|----------|
| Freight revenue..... | 7,461 | 9,153 | 82,250 | 70,894 |
| Passenger revenue..... | 94 | 121 | 921 | 1,304 |
| Tot., incl. other rev. | 7,650 | 15,112 | 112,554 | 102,840 |
| Expenses—Maint. way | 1,074 | 875 | 12,783 | 13,264 |
| Maint. of equipm't. | 1,682 | 2,692 | 19,160 | 26,639 |
| Traffic expenses..... | 105 | 242 | 1,803 | 2,338 |
| Transportation exp. | 4,143 | 7,934 | 66,297 | 72,196 |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 7,279 | 12,054 | 104,104 | 120,196 |
| Net from railroad..... | 371 | 3,057 | 8,450 | 17,355 |
| Taxes accrued..... | 232 | 240 | 2,321 | 2,401 |
| Uncollectible rwy. rev. | | | | |
| Net remaining..... | 139 | 2,817 | 6,128 | 19,756 |
| Aver. miles of r'd oper. | 7 | 7 | | |

EARNINGS.

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|--------------------------|----------------------|--------|-----------------------------|----------|
| Freight revenue..... | 11,079 | 12,848 | 112,485 | 138,918 |
| Passenger revenue..... | 3,959 | 4,731 | 47,830 | 62,174 |
| Tot., incl. other rev. | 16,476 | 19,787 | 169,218 | 221,621 |
| Expenses—Maint. way | 6,151 | 8,929 | 71,057 | 74,358 |
| Maint. of equipm't. | 3,922 | 5,543 | 41,570 | 51,144 |
| Traffic expenses..... | 314 | 468 | 4,047 | 4,193 |
| Transportation exp. | 6,019 | 8,320 | 69,604 | 95,963 |
| Transp. for inv.—Cr | | | Cr4,500 | |
| Total, incl. other. | 17,742 | 24,871 | 194,615 | 240,705 |
| Net from railroad..... | 1,265 | 5,084 | 25,396 | 19,084 |
| Taxes accrued..... | 1,353 | 1,846 | 13,616 | 15,305 |
| Uncollectible rwy. rev. | | | 1 | |
| Net remaining..... | 2,619 | 6,931 | 39,014 | 34,390 |
| Aver. miles of r'd oper. | 53 | 53 | | |

EARNINGS.

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|--------------------------|----------------------|--------|-----------------------------|----------|
| Freight revenue..... | 19,602 | 15,877 | 200,091 | 137,432 |
| Passenger revenue..... | | | | |
| Tot., incl. other rev. | 19,956 | 16,789 | 203,662 | 139,637 |
| Expenses—Maint. way | 8,875 | 9,487 | 88,404 | 83,160 |
| Maint. of equipm't. | 3,212 | 3,721 | 32,574 | 29,941 |
| Traffic expenses..... | 220 | 179 | 2,431 | 2,049 |
| Transportation exp. | 6,099 | 5,437 | 58,484 | 46,125 |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 18,699 | 19,052 | 188,511 | 164,333 |
| Net from railroad..... | 1,257 | 2,262 | 15,150 | 24,695 |
| Taxes accrued..... | 275 | 275 | 2,750 | 2,324 |
| Uncollectible rwy. rev. | | | | |
| Net remaining..... | 982 | 2,537 | 12,400 | 27,020 |
| Aver. miles of r'd oper. | 65 | 65 | | |

EARNINGS.

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|--------------------------|----------------------|-------|-----------------------------|----------|
| Freight revenue..... | 9,878 | 5,722 | 81,726 | 73,359 |
| Passenger revenue..... | 11,880 | 1,708 | 22,304 | 23,219 |
| Tot., incl. other rev. | 12,327 | 8,099 | 109,108 | 102,740 |
| Expenses—Maint. way | 1,712 | 1,668 | 15,893 | 21,329 |
| Maint. of equipm't. | 985 | 143 | 9,083 | 5,991 |
| Traffic expenses..... | 447 | 221 | 2,864 | 2,583 |
| Transportation exp. | 3,321 | 2,683 | 33,636 | 36,131 |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 7,050 | 5,298 | 67,347 | 72,630 |
| Net from railroad..... | 5,276 | 2,801 | 41,760 | 30,110 |
| Taxes accrued..... | 500 | 500 | 7,000 | 4,000 |
| Uncollectible rwy. rev. | | | | |
| Net remaining..... | 4,776 | 2,301 | 34,760 | 26,110 |
| Aver. miles of r'd oper. | 51 | 51 | | |

EARNINGS.

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|--------------------------|----------------------|-----------|-----------------------------|------------|
| Freight revenue..... | 1,395,059 | 1,145,153 | 12,553,490 | 10,536,078 |
| Passenger revenue..... | 319,144 | 280,097 | 3,452,826 | 3,328,310 |
| Tot., incl. other rev. | 1,875,626 | 1,550,850 | 17,608,608 | 15,126,304 |
| Expenses—Maint. way | 167,568 | 187,082 | 1,482,639 | 1,387,776 |
| Maint. of equipm't. | 393,109 | 310,526 | 3,540,638 | 2,965,121 |
| Traffic expenses..... | 31,388 | 28,963 | 308,416 | 317,667 |
| Transportation exp. | 637,379 | 565,155 | 6,064,545 | 5,935,274 |
| Transp. for inv.—Cr | 548 | 42 | 4,435 | 3,257 |
| Total, incl. other. | 1,272,282 | 1,134,396 | 11,841,882 | 11,070,828 |
| Net from railroad..... | 603,343 | 416,454 | 5,766,726 | 4,055,475 |
| Taxes accrued..... | 50,871 | 46,817 | 530,673 | 422,821 |
| Uncollectible rwy. rev. | 217 | | 7,717 | 1,714 |
| Net remaining..... | 552,255 | 369,636 | 5,228,335 | 3,630,939 |
| Aver. miles of r'd oper. | 2,247 | 2,311 | | |

Norfolk & W

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|--------------------------|----------------------|-------|-----------------------------|----------|
| Freight revenue..... | 12,979 | 7,312 | 109,112 | 82,268 |
| Passenger revenue..... | 996 | 827 | 11,094 | 9,601 |
| Tot., incl. other rev. | 14,276 | 8,374 | 123,570 | 95,113 |
| Expenses—Maint. way | 1,226 | 1,171 | 14,748 | 9,138 |
| Maint. of equipm't. | | 45 | 636 | 620 |
| Traffic expenses..... | 66 | 7 | 166 | 214 |
| Transportation exp. | 3,250 | 2,317 | 32,853 | 29,450 |
| Transp. for inv.—Cr | | | Cr30 | |
| Total, incl. other. | 4,679 | 3,735 | 50,730 | 41,092 |
| Net from railroad..... | 9,596 | 4,639 | 72,839 | 54,020 |
| Taxes accrued..... | 550 | 400 | 4,950 | 4,600 |
| Uncollectible rwy. rev. | | | | |
| Net remaining..... | 9,046 | 4,239 | 67,889 | 49,420 |
| Aver. miles of r'd oper. | 15 | 15 | | |

Eastern System

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|--------------------------|----------------------|--------|-----------------------------|----------|
| Freight revenue..... | 6,156 | 9,415 | 67,090 | 82,270 |
| Passenger revenue..... | 1,731 | 1,966 | 20,154 | 21,930 |
| Tot., incl. other rev. | 8,622 | 12,046 | 93,679 | 110,496 |
| Expenses—Maint. way | 3,137 | 3,829 | 17,228 | 18,789 |
| Maint. of equipm't. | 378 | 585 | 3,507 | 4,877 |
| Traffic expenses..... | 51 | 43 | 494 | 497 |
| Transportation exp. | 2,598 | 3,106 | 31,047 | 32,909 |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 6,369 | 7,766 | 54,677 | 59,053 |
| Net from railroad..... | 2,253 | 4,279 | 39,001 | 51,443 |
| Taxes accrued..... | 510 | 689 | 4,872 | 5,729 |
| Uncollectible rwy. rev. | | | 7 | |
| Net remaining..... | 1,742 | 3,589 | 34,121 | 45,713 |
| Aver. miles of r'd oper. | 34 | 33 | | |

Northern Pacific System
Big Fork & International Falls

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|--------------------------|----------------------|---------|-----------------------------|-----------|
| Freight revenue..... | 127,808 | 90,428 | 1,403,359 | 1,128,122 |
| Passenger revenue..... | 154,844 | 135,456 | 1,686,314 | 1,454,706 |
| Tot., incl. other rev. | 327,855 | 258,405 | 3,479,116 | 2,919,247 |
| Expenses—Maint. way | 39,717 | 42,348 | 556,025 | 517,916 |
| Maint. of equipm't. | 53,124 | 45,559 | 421,297 | 412,335 |
| Traffic expenses..... | 5,234 | 5,967 | 51,890 | 49,431 |
| Transportation exp. | 114,494 | 108,127 | 1,195,297 | 1,152,269 |
| Transp. for inv.—Cr | 974 | 1,997 | 16,681 | 36,031 |
| Total, incl. other. | 220,329 | 207,332 | 2,289,484 | 2,176,857 |
| Net from railroad..... | 107,526 | 51,072 | 1,189,631 | 742,389 |
| Taxes accrued..... | 16,944 | 15,452 | 170,917 | 159,649 |
| Uncollectible rwy. rev. | 81 | | 407 | 123 |
| Net remaining..... | 90,500 | 35,619 | 1,018,306 | 582,617 |
| Aver. miles of r'd oper. | 506 | 400 | | |

Northwestern Pacific

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|--------------------------|----------------------|-------|-----------------------------|----------|
| Freight revenue..... | 5,135 | 5,869 | 86,904 | 56,786 |
| Passenger revenue..... | 2,283 | 1,257 | 24,618 | 18,900 |
| Tot., incl. other rev. | 7,848 | 7,759 | 117,275 | 80,867 |
| Expenses—Maint. way | 4,336 | 1,273 | 31,683 | 17,663 |
| Maint. of equipm't. | 1,315 | 857 | 12,425 | 8,733 |
| Traffic expenses..... | 732 | 396 | 6,111 | 3,615 |
| Transportation exp. | 4,123 | 2,477 | 42,515 | 25,769 |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 11,200 | 5,523 | 98,694 | 60,549 |
| Net from railroad..... | 3,352 | 2,235 | 18,580 | 20,317 |
| Taxes accrued..... | 437 | 312 | 3,959 | 2,959 |
| Uncollectible rwy. rev. | | | | |
| Net remaining..... | 3,789 | 1,923 | 14,620 | 17,358 |
| Aver. miles of r'd oper. | 110 | 72 | | |

Ocilla Southern

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|--------------------------|----------------------|--------|-----------------------------|----------|
| Freight revenue..... | 7,694 | 6,992 | 65,979 | 59,557 |
| Passenger revenue..... | 8,376 | 7,100 | 88,080 | 86,300 |
| Tot., incl. other rev. | 18,392 | 16,157 | 180,404 | 169,375 |
| Expenses—Maint. way | 7,019 | 5,993 | 69,871 | 75,017 |
| Maint. of equipm't. | 2,869 | 2,982 | 33,149 | 30,212 |
| Traffic expenses..... | 119 | 100 | 1,553 | 1,310 |
| Transportation exp. | 6,315 | 5,263 | 62,186 | 59,406 |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 17,236 | 15,098 | 180,231 | 176,851 |
| Net from railroad..... | 1,155 | 1,058 | 172 | 7,475 |
| Taxes accrued..... | 951 | 858 | 9,465 | 8,558 |
| Uncollectible rwy. rev. | | | | 39 |
| Net remaining..... | 204 | 199 | 9,294 | 16,372 |
| Aver. miles of r'd oper. | 111 | 111 | | |

Norfolk Southern

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|--------------------------|----------------------|---------|-----------------------------|-----------|
| Freight revenue..... | 306,809 | 256,410 | 2,674,319 | 2,166,187 |
| Passenger revenue..... | 79,532 | 68,400 | 882,983 | 852,027 |
| Tot., incl. other rev. | 407,308 | 344,087 | 3,793,444 | 3,254,116 |
| Expenses—Maint. way | 43,978 | 45,194 | 456,129 | 442,390 |
| Maint. of equipm't. | 57,447 | 50,166 | 545,935 | 510,234 |
| Traffic expenses..... | 7,075 | 7,039 | 75,052 | 72,420 |
| Transportation exp. | 134,354 | 141,757 | 1,293,413 | 1,248,960 |
| Transp. for inv.—Cr | | | | |
| Total, incl. other. | 260,029 | 262,868 | 2,547,072 | 2,471,476 |
| Net from railroad..... | 147,279 | 81,218 | 1,246,371 | 782,639 |
| Taxes accrued..... | 12,845 | 9,975 | 125,016 | 107,441 |
| Uncollectible rwy. rev. | 46 | 4 | 3,053 | 1,382 |
| Net remaining..... | 134,386 | 71,237 | 1,118,300 | 673,815 |
| Aver. miles of r'd oper. | 907 | 900 | | |

Minnesota & International

| | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. |
|------------------------|----------------------|--------|-----------------------------|----------|
| Freight revenue..... | 57,053 | 47,861 | 457,703 | 453,712 |
| Passenger revenue..... | 16,461 | 17,123 | 174,479 | 183,0 |

| Potato Creek | | | | | Prescott & Northwestern | | | | | Pullman Railroad Co | | | | |
|--------------------------|--------|-----------------------------|----------|---------|-------------------------|-------|-----------------------------|----------|--|----------------------|--------|-----------------------------|----------|--|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 26,773 | 24,740 | 229,279 | 192,403 | 6,032 | 8,491 | 95,032 | 63,487 | | 13,986 | 5,335 | 111,075 | 74,568 | |
| Passenger revenue..... | 326 | 290 | 2,525 | 3,467 | 248 | 255 | 3,582 | 3,347 | | Cr12 | 2,846 | 4,847 | 13,283 | |
| Tot., incl. other rev. | 28,233 | 25,904 | 240,099 | 202,601 | 6,779 | 8,988 | 102,611 | 70,049 | | 1,424 | 1,661 | 15,629 | 17,708 | |
| Expenses—Maint. way | 8,645 | 9,052 | 86,835 | 92,435 | 3,394 | 1,045 | 21,015 | 14,953 | | 85 | 62 | 624 | 581 | |
| Maint. of equipm't. | 4,712 | 4,429 | 41,958 | 42,149 | 1,937 | 855 | 16,617 | 11,765 | | 5,109 | 2,942 | 44,191 | 39,364 | |
| Traffic expenses..... | 43 | 594 | 522 | 1,390 | 456 | 113 | 4,178 | 1,715 | | 7,461 | 8,131 | 72,357 | 78,667 | |
| Transportation exp. | 7,550 | 5,970 | 61,587 | 58,800 | 2,697 | 2,438 | 33,288 | 22,890 | | 6,525 | —2,796 | 38,718 | —4,098 | |
| Transp. for inv.—Cr | | | | | | | | | | 1,623 | 626 | 10,476 | 9,514 | |
| Total, incl. other. | 21,433 | 20,824 | 196,418 | 203,158 | 9,260 | 5,402 | 82,622 | 60,605 | | 4,902 | —3,422 | 28,241 | —13,613 | |
| Net from railroad..... | 6,799 | 5,079 | 43,681 | —556 | —2,480 | 3,585 | 19,989 | 9,444 | | | | | | |
| Taxes accrued..... | 250 | 125 | 2,500 | 1,250 | 339 | 200 | 2,589 | 2,000 | | | | | | |
| Uncollectible rwy. rev. | | | | | | | | | | | | | | |
| Net remaining..... | 6,549 | 4,954 | 41,181 | 1,806 | —2,819 | 3,385 | 17,399 | 7,444 | | | | | | |
| Aver. miles of r'd oper. | 63 | 53 | | | 33 | 33 | | | | 5 | 4 | | | |

| Quannah Acme & Pacific | | | | | Raritan River | | | | | Ray & Gila Valley | | | | |
|--------------------------|--------|-----------------------------|----------|---------|----------------------|--------|-----------------------------|----------|--|----------------------|--------|-----------------------------|----------|--|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 20,033 | 22,265 | 200,512 | 209,491 | 40,078 | 24,169 | 340,677 | 171,640 | | 56,690 | 45,491 | 446,366 | 300,254 | |
| Passenger revenue..... | 3,646 | 3,563 | 46,221 | 44,842 | 7,299 | 1,644 | 48,803 | 10,868 | | 766 | 385 | 5,558 | 4,386 | |
| Tot., incl. other rev. | 25,485 | 27,580 | 264,758 | 269,988 | 51,542 | 27,634 | 410,779 | 196,903 | | 58,431 | 46,061 | 460,514 | 308,668 | |
| Expenses—Maint. way | 4,786 | 4,720 | 35,382 | 26,695 | 3,292 | 1,410 | 28,617 | 23,477 | | 4,267 | 3,096 | 38,193 | 18,440 | |
| Maint. of equipm't. | 1,782 | 1,754 | 20,903 | 19,383 | 4,047 | 1,874 | 40,421 | 19,068 | | 7,394 | 6,673 | 67,070 | 55,285 | |
| Traffic expenses..... | 381 | 296 | 3,027 | 2,523 | 415 | 326 | 3,568 | 3,321 | | 167 | 79 | 1,749 | 1,034 | |
| Transportation exp. | 6,897 | 5,519 | 63,973 | 60,081 | 12,726 | 5,031 | 108,799 | 44,507 | | 5,990 | 3,720 | 50,869 | 29,613 | |
| Transp. for inv.—Cr | | | | | | | | Cr240 | | | | | | |
| Total, incl. other. | 15,342 | 13,773 | 137,821 | 124,181 | 22,505 | 10,061 | 200,261 | 105,803 | | 18,196 | 13,917 | 161,121 | 107,530 | |
| Net from railroad..... | 10,143 | 13,806 | 126,937 | 145,806 | 29,037 | 17,572 | 210,518 | 91,099 | | 40,235 | 32,144 | 299,392 | 201,137 | |
| Taxes accrued..... | 1,000 | 1,000 | 12,400 | 9,604 | 1,300 | 1,000 | 10,900 | 10,000 | | 1,055 | 1,221 | 9,460 | 17,057 | |
| Uncollectible rwy. rev. | | | | | | | | 4 | | | | | | |
| Net remaining..... | 9,143 | 12,806 | 114,537 | 136,201 | 27,737 | 16,572 | 199,618 | 81,095 | | 39,179 | 30,923 | 289,931 | 184,079 | |
| Aver. miles of r'd oper. | 90 | 90 | | | 22 | 22 | | | | 6 | 6 | | | |

| Reynoldsville & Falls Creek | | | | | Richmond Fredericksburg & Potomac | | | | | Richmond-Washington System | | | | |
|-----------------------------|-------|-----------------------------|----------|--------|-----------------------------------|---------|-----------------------------|-----------|--|----------------------------|---------|-----------------------------|-----------|--|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 6,372 | 5,767 | 74,564 | 56,027 | 183,223 | 145,871 | 1,377,275 | 1,194,327 | | 58,701 | 40,988 | 461,474 | 350,278 | |
| Passenger revenue..... | | | | | 114,827 | 92,134 | 934,374 | 825,848 | | 66,797 | 45,401 | 532,456 | 405,392 | |
| Tot., incl. other rev. | 6,519 | 5,876 | 75,232 | 56,815 | 346,044 | 274,124 | 2,671,571 | 2,339,489 | | 165,889 | 117,582 | 1,303,500 | 1,029,200 | |
| Expenses—Maint. way | 817 | 1,371 | 13,290 | 12,544 | 26,153 | 26,009 | 198,109 | 214,198 | | 18,385 | 15,175 | 146,133 | 126,009 | |
| Maint. of equipm't. | 440 | 407 | 8,635 | 4,853 | 32,481 | 32,370 | 300,047 | 305,599 | | 21,614 | 13,806 | 153,155 | 149,075 | |
| Traffic expenses..... | 287 | 287 | 833 | 831 | 3,568 | 5,343 | 34,814 | 36,226 | | 1,549 | 2,701 | 13,856 | 14,673 | |
| Transportation exp. | 1,966 | 1,576 | 19,499 | 16,899 | 93,975 | 88,105 | 866,529 | 867,057 | | 45,967 | 41,165 | 411,138 | 415,623 | |
| Transp. for inv.—Cr | | | | | | | | | | | | | | |
| Total, incl. other. | 3,852 | 4,477 | 45,925 | 39,428 | 171,008 | 164,526 | 1,511,769 | 1,540,686 | | 94,657 | 78,272 | 774,355 | 755,168 | |
| Net from railroad..... | 2,666 | 1,399 | 29,306 | 17,386 | 175,036 | 109,597 | 1,159,801 | 798,803 | | 71,232 | 39,309 | 529,145 | 274,031 | |
| Taxes accrued..... | 94 | 94 | 940 | 940 | 10,000 | 6,475 | 85,336 | 69,401 | | 4,450 | 3,236 | 39,095 | 32,697 | |
| Uncollectible rwy. rev. | | | 1 | | 12 | 4 | 264 | 163 | | 3 | | 20 | 161 | |
| Net remaining..... | 2,572 | 1,305 | 28,365 | 16,446 | 165,023 | 103,117 | 1,074,200 | 729,238 | | 66,778 | 36,072 | 490,030 | 241,172 | |
| Aver. miles of r'd oper. | 24 | 24 | | | 87 | 87 | | | | 35 | 35 | | | |

| Rio Grande & Eagle Pass | | | | | Rock Island Southern Railway | | | | | St. Louis & Hannibal | | | | |
|--------------------------|--------|-----------------------------|----------|--------|------------------------------|--------|-----------------------------|----------|--|----------------------|--------|-----------------------------|----------|--|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 19,130 | 16,325 | 93,386 | 72,992 | 5,691 | 9,837 | 164,762 | 113,327 | | 8,961 | 8,939 | 127,877 | 125,925 | |
| Passenger revenue..... | 521 | 603 | 6,320 | 6,856 | 10,177 | 8,607 | 105,238 | 105,050 | | 5,090 | 4,821 | 59,550 | 58,507 | |
| Tot., incl. other rev. | 20,237 | 17,250 | 103,065 | 83,122 | 16,771 | 19,459 | 220,199 | 228,540 | | 15,806 | 15,285 | 206,704 | 202,369 | |
| Expenses—Maint. way | 2,032 | 1,557 | 18,266 | 20,874 | 3,658 | 1,917 | 36,736 | 30,632 | | 6,365 | 6,370 | 56,527 | 62,317 | |
| Maint. of equipm't. | 2,007 | 2,438 | 24,699 | 22,488 | 2,630 | 2,262 | 27,719 | 25,652 | | 2,513 | 2,218 | 28,194 | 26,597 | |
| Traffic expenses..... | 79 | | 822 | 84 | 486 | 429 | 6,400 | 5,469 | | 459 | 222 | 3,940 | 2,299 | |
| Transportation exp. | 2,475 | 2,080 | 18,217 | 15,818 | 6,313 | 6,227 | 68,956 | 71,394 | | 6,592 | 6,839 | 78,613 | 70,827 | |
| Transp. for inv.—Cr | | | | | | | | | | | | | | |
| Total, incl. other. | 7,395 | 6,999 | 70,407 | 70,088 | 14,391 | 12,016 | 149,467 | 143,441 | | 16,823 | 16,556 | 177,238 | 172,514 | |
| Net from railroad..... | 12,841 | 10,251 | 32,658 | 13,033 | 2,379 | 7,443 | 70,732 | 85,098 | | —1,016 | —1,270 | 29,466 | 29,855 | |
| Taxes accrued..... | 545 | 762 | 5,101 | 4,769 | 920 | 935 | 9,203 | 9,354 | | 635 | 568 | 6,415 | 6,417 | |
| Uncollectible rwy. rev. | | | | | | | | | | 50 | | 108 | | |
| Net remaining..... | 12,296 | 9,488 | 77,556 | 8,264 | 1,459 | 6,507 | 61,529 | 75,744 | | —1,703 | —1,838 | 22,942 | 23,438 | |
| Aver. miles of r'd oper. | 24 | 28 | | | 62 | 62 | | | | 103 | 103 | | | |

| Roscoe Snyder & Pacific | | | | | Rutland | | | | | St. Louis & O'Fallon | | | | |
|-------------------------|--------|-----------------------------|----------|---------|----------------------|---------|-----------------------------|-----------|--|----------------------|--------|-----------------------------|----------|--|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 9,077 | 14,119 | 128,915 | 145,238 | 239,018 | 160,255 | 1,777,553 | 1,571,599 | | 10,262 | 11,826 | 195,633 | 146,760 | |
| Passenger revenue..... | 1,051 | 875 | 11,550 | 9,181 | 99,561 | 96,010 | 1,013,853 | 950,071 | | | | | | |
| Tot., incl. other rev. | 10,565 | 15,440 | 145,575 | 159,321 | 378,390 | 291,281 | 3,182,373 | 2,869,758 | | 12,241 | 12,745 | 205,668 | 155,449 | |
| Expenses—Maint. way | 1,251 | 1,260 | 23,979 | 24,040 | 38,522 | 25,220 | 376,629 | 340,119 | | 1,934 | 1,526 | 14,864 | 9,194 | |
| Maint. of equipm't. | 407 | 770 | 4,233 | 4,198 | 57,175 | 48,247 | 526,722 | 493,891 | | 6,229 | 4,161 | 45,695 | 39,997 | |
| Traffic expenses..... | 969 | 974 | 9,116 | 10,377 | 8,718 | 8,757 | 90,550</ | | | | | | | |

| Sumpter Valley | | | | | Sunset Railway | | | | | Susquehanna & New York | | | | |
|--------------------------|----------------------|-----------------------------|-----------------------------|------------|---------------------------------------|----------------------|-----------------------------|-----------------------------|---------|----------------------------|----------------------|-----------------------------|-----------------------------|--|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | | Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | | Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | |
| Freight revenue..... | 20,639 | 18,534 | 211,820 | 197,813 | 26,732 | 17,393 | 252,095 | 214,850 | 24,574 | 15,998 | 214,772 | 161,776 | | |
| Passenger revenue..... | 3,673 | 3,298 | 35,068 | 34,309 | 1,189 | 2,937 | 16,208 | 47,703 | 2,580 | 2,72 | 25,881 | 23,891 | | |
| Tot., incl. other rev. | 25,811 | 23,539 | 266,168 | 249,086 | 29,392 | 21,438 | 272,907 | 275,131 | 27,556 | 18,780 | 243,319 | 162,852 | | |
| Expenses—Maint. way | 5,662 | 7,229 | 53,116 | 79,155 | 2,397 | 3,503 | 32,042 | 46,915 | 4,519 | 3,677 | 46,964 | 41,204 | | |
| Maint. of equipm't. | 2,466 | 2,789 | 29,400 | 27,204 | 2,785 | 22,455 | 32,078 | 42,541 | 6,268 | 7,049 | 55,676 | 49,805 | | |
| Traffic expenses..... | 199 | 134 | 2,082 | 1,973 | 20 | 39 | 470 | 481 | 1,136 | 1,047 | 7,899 | 7,027 | | |
| Transportation exp. | 9,279 | 6,932 | 89,876 | 78,566 | 8,530 | 9,902 | 81,947 | 112,346 | 9,474 | 7,086 | 82,014 | 74,015 | | |
| Transp. for inv.—Cr | | | | | | | Cr6 | Cr54 | | | | | | |
| Total, incl. other. | 18,491 | 17,875 | 183,427 | 196,703 | 14,366 | 36,447 | 152,588 | 208,056 | 22,194 | 19,437 | 199,222 | 178,296 | | |
| Net from railroad..... | 7,319 | 5,663 | 82,740 | 52,382 | 15,025 | 15,008 | 120,319 | 67,075 | 5,362 | 657 | 44,096 | 14,556 | | |
| Taxes accrued..... | 850 | 800 | 8,602 | 9,810 | 1,678 | 2,475 | 16,575 | 24,750 | 50 | 450 | 2,900 | 4,500 | | |
| Uncollectible rwy. rev. | | | | | | | 1,503 | | | | | | | |
| Net remaining..... | 6,469 | 4,863 | 74,137 | 42,572 | 13,347 | 17,483 | 102,240 | 42,325 | 5,312 | 1,107 | 41,196 | 10,056 | | |
| Aver. miles of r'd oper. | 80 | 80 | | | 62 | 62 | | | 68 | 68 | | | | |
| Tampa Northern | | | | | Tennessee Alabama & Georgia | | | | | Tennessee & North Carolina | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | | Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | | Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | |
| Freight revenue..... | 6,575 | 6,575 | 67,747 | 69,636 | 7,994 | 4,470 | 56,670 | 34,055 | 8,470 | 8,110 | 90,309 | 76,098 | | |
| Passenger revenue..... | 1,496 | 1,229 | 16,089 | 15,984 | 1,500 | 1,184 | 17,136 | 14,929 | 2,635 | 1,651 | 28,184 | 16,137 | | |
| Tot., incl. other rev. | 8,921 | 8,594 | 92,803 | 94,056 | 10,555 | 6,650 | 84,550 | 58,729 | 12,574 | 9,937 | 124,928 | 94,632 | | |
| Expenses—Maint. way | 2,252 | 1,762 | 21,982 | 18,007 | 4,670 | 4,092 | 43,464 | 27,337 | 3,843 | 820 | 16,250 | 7,611 | | |
| Maint. of equipm't. | 1,466 | 2,361 | 27,494 | 27,667 | 1,305 | 949 | 11,716 | 9,917 | 1,052 | 243 | 6,972 | 2,727 | | |
| Traffic expenses..... | 16 | 7 | 107 | 149 | 398 | 480 | 4,413 | 4,780 | 13 | 16 | 99 | 127 | | |
| Transportation exp. | 3,360 | 3,245 | 36,195 | 34,224 | 3,837 | 3,082 | 35,497 | 31,170 | 2,623 | 1,796 | 28,438 | 18,541 | | |
| Transp. for inv.—Cr | | | | | | | | | | | | | | |
| Total, incl. other. | 7,709 | 7,849 | 91,294 | 85,012 | 10,930 | 9,162 | 102,427 | 79,986 | 9,130 | 4,659 | 66,144 | 42,650 | | |
| Net from railroad..... | 1,212 | 745 | 1,508 | 9,044 | 374 | 2,511 | 17,876 | 21,257 | 3,443 | 5,278 | 58,783 | 51,981 | | |
| Taxes accrued..... | 1,974 | 1,200 | 18,967 | 18,359 | 770 | 706 | 7,300 | 7,450 | 460 | 344 | 4,473 | 2,888 | | |
| Uncollectible rwy. rev. | Cr1 | | 2 | 14 | | | | | | | | | | |
| Net remaining..... | 759 | 454 | 17,461 | 9,330 | 1,145 | 3,218 | 25,177 | 28,721 | 2,983 | 4,934 | 54,310 | 49,093 | | |
| Aver. miles of r'd oper. | 62 | 62 | | | 95 | 97 | | | 38 | 38 | | | | |
| Tennessee Central | | | | | Terminal Railroad Associ | | | | | ation of St Louis System | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | | Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | | Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | |
| Freight revenue..... | 104,421 | 91,301 | 936,133 | 843,202 | 259 | 200 | 2,509 | 1,850 | 322 | 132 | 2,508 | 1,736 | | |
| Passenger revenue..... | 29,432 | 28,286 | 310,704 | 317,156 | 280,730 | 213,467 | 2,577,737 | 2,262,728 | 183,904 | 139,981 | 1,879,817 | 1,538,151 | | |
| Tot., incl. other rev. | 141,282 | 126,902 | 1,325,058 | 1,238,333 | 38,756 | 17,509 | 294,999 | 183,919 | 32,280 | 20,557 | 250,134 | 193,493 | | |
| Expenses—Maint. way | 21,941 | 33,047 | 266,612 | 298,894 | 13,998 | 10,187 | 149,796 | 124,718 | 8,290 | 6,016 | 89,481 | 73,903 | | |
| Maint. of equipm't. | 23,115 | 15,164 | 187,823 | 165,195 | 967 | 903 | 9,026 | 9,196 | 866 | 843 | 7,943 | 7,829 | | |
| Traffic expenses..... | 6,300 | 5,537 | 57,359 | 54,809 | 85,998 | 79,932 | 833,284 | 795,617 | 84,196 | 72,593 | 840,473 | 779,866 | | |
| Transportation exp. | 48,076 | 44,778 | 492,460 | 490,130 | | | | | | | | | | |
| Transp. for inv.—Cr | Cr28 | | Cr114 | Cr138 | | | | | | | | | | |
| Total, incl. other. | 106,664 | 106,177 | 1,070,963 | 1,077,165 | 144,142 | 113,538 | 1,334,877 | 1,166,771 | 132,374 | 105,500 | 1,253,822 | 1,118,433 | | |
| Net from railroad..... | 34,617 | 20,725 | 254,094 | 161,168 | 136,587 | 99,928 | 1,242,859 | 1,095,956 | 51,530 | 34,481 | 625,995 | 419,717 | | |
| Taxes accrued..... | 4,683 | 4,480 | 47,067 | 44,752 | 27,401 | 28,168 | 270,186 | 286,004 | 7,600 | 6,540 | 88,397 | 70,108 | | |
| Uncollectible rwy. rev. | 10 | 5 | 556 | 130 | | | 9 | | | 4 | 10 | 14 | | |
| Net remaining..... | 29,923 | 16,239 | 206,470 | 116,285 | 109,185 | 71,760 | 972,663 | 809,952 | 43,930 | 27,937 | 537,587 | 349,594 | | |
| Aver. miles of r'd oper. | 293 | 293 | | | 36 | 36 | | | 9 | 9 | | | | |
| Texas & Pacific | | | | | Weatherford Min Wells & North Western | | | | | Texas City Terminal | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | | Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | | Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | |
| Freight revenue..... | 1,072,913 | 936,494 | 11,450,501 | 10,641,017 | 5,376 | 5,549 | 57,934 | 65,010 | 596 | 1,801 | 10,988 | 26,924 | | |
| Passenger revenue..... | 313,384 | 270,914 | 3,587,022 | 3,450,322 | 5,183 | 3,675 | 41,232 | 45,488 | 11,947 | 10,886 | 153,784 | 151,751 | | |
| Tot., incl. other rev. | 1,500,811 | 1,318,285 | 16,264,948 | 15,301,145 | 11,402 | 10,037 | 109,472 | 119,440 | 1,347 | 1,759 | 15,823 | 38,221 | | |
| Expenses—Maint. way | 160,148 | 166,817 | 1,803,766 | 1,589,108 | 2,412 | 2,151 | 25,877 | 25,012 | 582 | 1,101 | 10,951 | 13,603 | | |
| Maint. of equipm't. | 228,928 | 236,038 | 2,480,918 | 2,385,487 | 1,377 | 868 | 6,898 | 9,304 | 240 | 139 | 2,166 | 1,503 | | |
| Traffic expenses..... | 38,291 | 36,608 | 378,185 | 367,370 | 166 | 121 | 1,747 | 1,820 | 3,382 | 4,040 | 42,476 | 46,068 | | |
| Transportation exp. | 643,516 | 697,800 | 6,277,339 | 6,618,007 | 3,648 | 3,254 | 35,865 | 34,617 | | | | | | |
| Transp. for inv.—Cr | 2,438 | 385 | 16,955 | 10,481 | | | 13 | | | | | | | |
| Total, incl. other. | 1,159,655 | 1,188,125 | 11,570,929 | 11,477,912 | 8,148 | 7,030 | 76,795 | 77,649 | 6,717 | 8,148 | 89,350 | 114,687 | | |
| Net from railroad..... | 341,156 | 130,160 | 4,694,019 | 3,823,232 | 3,254 | 3,006 | 32,676 | 41,791 | 5,229 | 2,737 | 64,434 | 37,063 | | |
| Taxes accrued..... | 68,700 | 68,700 | 776,438 | 696,136 | 497 | 681 | 6,261 | 6,251 | 801 | 705 | 8,868 | 5,951 | | |
| Uncollectible rwy. rev. | 493 | 455 | 3,894 | 4,176 | | | | | | | | | | |
| Net remaining..... | 271,962 | 61,005 | 3,913,686 | 3,122,920 | 2,756 | 2,325 | 26,415 | 35,539 | 4,428 | 2,032 | 55,565 | 31,112 | | |
| Aver. miles of r'd oper. | 1,944 | 1,943 | | | 41 | 41 | | | 6 | 6 | | | | |
| Texas Mexican | | | | | Texas Midland | | | | | Texas Oklahoma & Eastern | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | | Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | | Month of April 1916. | Month of April 1915. | July 1 to April 30 1915-16. | July 1 to April 30 1914-15. | |
| Freight revenue..... | 25,413 | 15,808 | 210,899 | 142,803 | 29,610 | 13,509 | 359,554 | 337,607 | 15,117 | 20,430 | 151,455 | 202,590 | | |
| Passenger revenue..... | 6,068 | 5,654 | 88,890 | 85,079 | 11,117 | 8,878 | 115,316 | 131,124 | 2,075 | 1,462 | 18,242 | 16,853 | | |
| Tot., incl. other rev. | 47,734 | 27,198 | 354,519 | 259,109 | 43,634 | 25,424 | 506,842 | 500,790 | 17,791 | 22,182 | 227,964 | 222,505 | | |
| Expenses—Maint. way | | | | | | | | | | | | | | |

| Tooele Valley | | | | | Tremont & Gulf | | | | | Tuscon, Cornelia & Gila Bend | | | | |
|---------------------------|---------|-----------------------------|-----------|-----------|------------------------|---------|-----------------------------|-----------|--|------------------------------|---------|-----------------------------|-----------|--|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 9,069 | 6,328 | 90,406 | 62,488 | 24,423 | 18,318 | 218,705 | 167,995 | | 14,486 | ----- | 26,123 | ----- | |
| Passenger revenue..... | 3,025 | 2,351 | 28,690 | 24,862 | 1,536 | 1,209 | 16,062 | 14,152 | | 694 | ----- | 2,969 | ----- | |
| Tot., incl. other rev. | 17,791 | 13,924 | 181,488 | 146,862 | 26,750 | 20,878 | 246,814 | 190,728 | | 15,382 | ----- | 29,527 | ----- | |
| Expenses—Maint. way | 1,355 | 1,511 | 10,708 | 11,998 | 4,191 | 4,326 | 49,579 | 44,310 | | 1,470 | ----- | 2,794 | ----- | |
| Maint. of equipm't. | 3,533 | 2,507 | 36,193 | 27,250 | 3,423 | 2,751 | 39,003 | 28,181 | | 4 | ----- | 59 | ----- | |
| Traffic expenses..... | 189 | 187 | 1,831 | 1,747 | 396 | 332 | 3,832 | 3,871 | | 107 | ----- | 377 | ----- | |
| Transportation exp. | 9,073 | 6,411 | 84,103 | 66,839 | 5,052 | 4,552 | 49,378 | 51,327 | | 2,719 | ----- | 8,668 | ----- | |
| Transp. for inv.—Cr | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | | ----- | ----- | ----- | ----- | |
| Total, incl. other. | 14,613 | 10,994 | 137,542 | 111,946 | 13,863 | 12,816 | 150,321 | 137,076 | | 5,163 | ----- | 13,808 | ----- | |
| Net from railroad..... | 3,178 | 2,930 | 43,946 | 34,916 | 12,886 | 8,061 | 96,492 | 53,652 | | 10,219 | ----- | 15,718 | ----- | |
| Taxes accrued..... | 235 | 553 | 2,522 | 2,842 | 600 | 600 | 6,000 | 3,975 | | 152 | ----- | 355 | ----- | |
| Uncollectible rwy. rev. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 230 | | ----- | ----- | ----- | ----- | |
| Net remaining..... | 2,943 | 2,376 | 41,423 | 32,073 | 12,286 | 7,461 | 90,492 | 49,447 | | 10,067 | ----- | 15,362 | ----- | |
| Aver. miles of r'd oper. | 7 | 7 | ----- | ----- | 72 | 72 | ----- | ----- | | 43 | ----- | ----- | ----- | |
| Uintah | | | | | Ulster & Delaware | | | | | Union Ry (of Memphis) | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 30,968 | 15,095 | 254,054 | 146,578 | 46,293 | 66,015 | 429,332 | 435,477 | | 8,665 | 6,591 | 87,112 | 80,581 | |
| Passenger revenue..... | 1,663 | 1,501 | 12,318 | 12,297 | 12,179 | 14,938 | 248,248 | 274,689 | | 2,294 | 1,832 | 19,729 | 19,644 | |
| Tot., incl. other rev. | 41,702 | 23,324 | 337,368 | 217,070 | 75,601 | 94,653 | 840,151 | 852,999 | | 1,044 | 1,101 | 9,836 | 3,175 | |
| Expenses—Maint. way | 5,692 | 3,807 | 30,923 | 26,236 | 4,886 | 9,330 | 84,635 | 127,702 | | 7 | 7 | 109 | 141 | |
| Maint. of equipm't. | 3,311 | 3,073 | 34,157 | 30,430 | 11,468 | 17,220 | 98,113 | 171,005 | | 1,288 | 3,100 | 15,023 | 39,183 | |
| Traffic expenses..... | 91 | 82 | 983 | 755 | 1,007 | 1,035 | 12,780 | 14,175 | | ----- | ----- | ----- | ----- | |
| Transportation exp. | 5,569 | 3,907 | 50,045 | 43,021 | 29,509 | 35,381 | 341,367 | 398,502 | | ----- | ----- | ----- | ----- | |
| Transp. for inv.—Cr | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | | ----- | ----- | ----- | ----- | |
| Total, incl. other. | 23,328 | 18,780 | 203,934 | 188,678 | 50,708 | 65,804 | 569,250 | 747,310 | | 6,184 | 7,001 | 59,564 | 76,546 | |
| Net from railroad..... | 18,374 | 4,543 | 133,433 | 28,392 | 24,893 | 28,848 | 270,901 | 105,689 | | 2,480 | —410 | 27,547 | 4,034 | |
| Taxes accrued..... | 1,200 | 1,100 | 10,826 | 11,791 | 3,500 | 3,300 | 35,000 | 33,000 | | 1,583 | 2,559 | 15,838 | 25,590 | |
| Uncollectible rwy. rev. | ----- | ----- | 1 | 16 | ----- | Cr3 | 368 | 700 | | ----- | ----- | ----- | ----- | |
| Net remaining..... | 17,174 | 3,443 | 122,605 | 16,584 | 21,393 | 25,551 | 235,532 | 71,988 | | 896 | —2,969 | 11,709 | —21,555 | |
| Aver. miles of r'd oper. | 68 | 68 | ----- | ----- | 128 | 128 | ----- | ----- | | 18 | 20 | ----- | ----- | |
| Bessemer & Lake Erie | | | | | Donora Southern | | | | | Duluth & Iron Range | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 470,937 | 448,556 | 8,013,250 | 6,018,716 | ----- | ----- | ----- | ----- | | 310,751 | 221,229 | 4,169,479 | 2,961,715 | |
| Passenger revenue..... | 28,425 | 22,591 | 311,577 | 318,718 | ----- | ----- | ----- | ----- | | 22,053 | 16,546 | 206,324 | 183,527 | |
| Tot., incl. other rev. | 517,300 | 482,154 | 8,498,581 | 6,460,367 | 10,253 | 5,873 | 103,241 | 56,377 | | 348,948 | 247,165 | 4,528,113 | 3,276,411 | |
| Expenses—Maint. way | 87,156 | 37,727 | 692,969 | 546,866 | 2,068 | 985 | 7,343 | 8,489 | | 73,030 | 50,091 | 535,951 | 619,601 | |
| Maint. of equipm't. | 184,435 | 154,232 | 1,669,445 | 1,558,510 | 6,478 | 3,568 | 52,896 | 31,495 | | 88,814 | 41,320 | 715,486 | 582,264 | |
| Traffic expenses..... | 8,262 | 10,796 | 94,098 | 102,670 | ----- | ----- | ----- | ----- | | 2,060 | 827 | 13,714 | 10,172 | |
| Transportation exp. | 167,072 | 136,422 | 1,997,043 | 1,569,115 | 9,578 | 5,063 | 83,268 | 52,084 | | 100,920 | 73,833 | 1,165,919 | 852,326 | |
| Transp. for inv.—Cr | 18,209 | 16,044 | 118,020 | 60,878 | ----- | ----- | ----- | ----- | | Cr2,682 | ----- | Cr6,384 | ----- | |
| Total, incl. other. | 442,495 | 335,258 | 4,484,092 | 3,843,743 | 20,458 | 10,151 | 155,901 | 98,382 | | 272,769 | 176,717 | 2,543,595 | 2,176,185 | |
| Net from railroad..... | 74,804 | 146,896 | 4,014,488 | 2,616,623 | —10,204 | —4,278 | —52,660 | —42,005 | | 76,178 | 70,448 | 1,984,518 | 1,100,225 | |
| Taxes accrued..... | 22,003 | 17,005 | 188,662 | 182,024 | 151 | 116 | 1,534 | 1,155 | | 17,327 | 12,249 | 246,113 | 167,911 | |
| Uncollectible rwy. rev. | ----- | ----- | 24 | 58 | ----- | ----- | ----- | ----- | | ----- | ----- | 1,087 | ----- | |
| Net remaining..... | 52,800 | 129,892 | 3,825,801 | 2,434,540 | —10,356 | —4,395 | —54,194 | —43,161 | | 58,851 | 58,199 | 1,737,317 | 932,313 | |
| Aver. miles of r'd oper. | 204 | 204 | ----- | ----- | 3 | 3 | ----- | ----- | | 287 | 272 | ----- | ----- | |
| Duluth Missabe & Northern | | | | | Elgin Joliet & Eastern | | | | | Lake Terminal | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 467,730 | 256,231 | 7,118,274 | 3,344,239 | 1,130,868 | 708,411 | 10,206,001 | 6,491,356 | | ----- | ----- | ----- | ----- | |
| Passenger revenue..... | 32,261 | 25,918 | 272,725 | 267,465 | 3 | 5 | 99 | 51 | | 40 | 98 | 417 | 978 | |
| Tot., incl. other rev. | 526,107 | 287,315 | 7,739,052 | 3,705,084 | 1,205,032 | 751,149 | 10,893,938 | 6,899,888 | | 45,655 | 30,567 | 460,756 | 277,124 | |
| Expenses—Maint. way | 110,518 | 52,811 | 944,814 | 492,591 | 110,101 | 98,587 | 787,029 | 730,875 | | 7,909 | 9,805 | 87,654 | 75,019 | |
| Maint. of equipm't. | 99,385 | 69,447 | 1,072,517 | 680,765 | 254,896 | 115,827 | 1,963,105 | 1,290,858 | | 15,704 | 6,246 | 97,798 | 63,684 | |
| Traffic expenses..... | 2,618 | 2,003 | 24,678 | 19,869 | 6,742 | 5,676 | 66,485 | 56,823 | | ----- | ----- | ----- | ----- | |
| Transportation exp. | 124,232 | 70,487 | 1,378,838 | 842,526 | 339,807 | 218,890 | 3,001,742 | 2,101,742 | | 22,501 | 15,180 | 226,704 | 155,211 | |
| Transp. for inv.—Cr | ----- | ----- | ----- | ----- | Cr112 | ----- | Cr780 | Cr340 | | ----- | ----- | ----- | ----- | |
| Total, incl. other. | 348,184 | 205,492 | 3,610,347 | 2,189,721 | 731,019 | 461,654 | 6,036,739 | 4,370,716 | | 46,227 | 31,375 | 413,142 | 296,540 | |
| Net from railroad..... | 177,923 | 81,822 | 4,128,704 | 1,515,362 | 474,012 | 289,494 | 4,857,199 | 2,529,172 | | —572 | —807 | 47,613 | —19,416 | |
| Taxes accrued..... | 29,314 | 14,407 | 438,978 | 192,627 | 34,515 | 36,185 | 380,728 | 356,205 | | 3,138 | 2,970 | 26,751 | 29,416 | |
| Uncollectible rwy. rev. | ----- | ----- | ----- | ----- | 680 | 231 | 870 | 264 | | ----- | ----- | ----- | ----- | |
| Net remaining..... | 148,609 | 67,415 | 3,689,726 | 1,322,735 | 438,817 | 253,078 | 4,475,600 | 2,172,702 | | —3,710 | —3,778 | 20,862 | —48,832 | |
| Aver. miles of r'd oper. | 399 | 368 | ----- | ----- | 796 | 776 | ----- | ----- | | 10 | 10 | ----- | ----- | |
| McKeesport Connecting | | | | | Newburgh & South Shore | | | | | St Clair Terminal | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 30,720 | 12,300 | 321,970 | 141,893 | 394 | 286 | 4,124 | 3,451 | | ----- | ----- | ----- | ----- | |
| Passenger revenue..... | 2,630 | 3,074 | 27,489 | 31,626 | 72,068 | 58,906 | 721,226 | 442,236 | | 18,861 | 8,305 | 237,109 | 124,343 | |
| Tot., incl. other rev. | 5,051 | 3,084 | 41,682 | 32,901 | 14,233 | 12,885 | 123,100 | 98,475 | | 3,683 | 1,785 | 20,844 | 12,882 | |
| Expenses—Maint. way | ----- | ----- | ----- | -----</ | | | | | | | | | | |

| Virginia-Carolina | | | | | Virginian | | | | | Wabash | | | | |
|-----------------------------|---------|-----------------------------|-----------|-----------|--------------------------|---------|-----------------------------|-----------|--|--------------------------|-----------|-----------------------------|------------|--|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 13,609 | 9,913 | 125,510 | 80,545 | 537,093 | 479,810 | 5,373,858 | 4,237,468 | | 2,236,121 | 1,687,197 | 21,079,125 | 17,075,576 | |
| Passenger revenue..... | 2,885 | 1,953 | 27,290 | 16,158 | 36,906 | 29,065 | 365,196 | 322,307 | | 492,879 | 445,026 | 5,244,537 | 5,131,544 | |
| Tot., incl. other rev. | 17,647 | 12,218 | 163,712 | 98,552 | 612,343 | 538,969 | 6,108,452 | 4,863,438 | | 2,984,868 | 2,343,793 | 28,641,129 | 24,398,826 | |
| Expenses—Maint. way | 3,935 | 2,424 | 36,412 | 24,933 | 58,682 | 59,799 | 617,870 | 609,613 | | 311,681 | 337,953 | 3,202,101 | 2,808,801 | |
| Maint. of equipm't. | 1,350 | 681 | 9,603 | 4,837 | 99,966 | 86,602 | 1,027,802 | 853,683 | | 461,371 | 464,140 | 4,407,645 | 4,502,099 | |
| Traffic expenses..... | 87 | 116 | 951 | 889 | 5,589 | 5,403 | 53,828 | 53,698 | | 87,306 | 80,017 | 853,955 | 853,237 | |
| Transportation exp. | 3,573 | 2,596 | 36,475 | 22,284 | 122,819 | 108,398 | 1,210,725 | 1,114,430 | | 1,069,264 | 984,817 | 10,414,439 | 10,100,037 | |
| Transp. for inv.—Cr | Cr276 | Cr266 | Cr1,613 | Cr4,428 | Cr325 | Cr2,955 | Cr15,125 | Cr24,747 | | Cr3,002 | Cr1,624 | Cr24,163 | Cr20,156 | |
| Total, incl. other. | 9,743 | 6,933 | 94,337 | 60,415 | 317,067 | 278,814 | 3,178,841 | 2,817,117 | | 2,007,902 | 1,944,857 | 19,655,654 | 19,001,529 | |
| Net from railroad..... | 7,904 | 5,285 | 69,374 | 38,137 | 295,275 | 260,153 | 2,929,610 | 2,046,320 | | 976,966 | 398,936 | 8,985,475 | 5,397,296 | |
| Taxes accrued..... | 736 | 738 | 7,700 | 5,312 | 26,900 | 20,000 | 232,300 | 212,500 | | 90,261 | 78,725 | 846,117 | 807,843 | |
| Uncollectible rwy. rev. | --- | --- | --- | --- | 51 | --- | 155 | 241 | | 288 | 669 | 5,443 | 2,968 | |
| Net remaining..... | 7,168 | 4,546 | 61,674 | 32,825 | 268,323 | 240,153 | 2,697,155 | 1,833,578 | | 886,416 | 319,542 | 8,133,914 | 4,586,484 | |
| Aver. miles of r'd oper. | 79 | 58 | --- | --- | 505 | 504 | (See also on page 32) | --- | | 2,519 | 2,519 | --- | --- | |
| Wabash-Pittsburgh Terminal | | | | | Terminal System | | | | | Wabash Chester & Western | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 77,686 | 42,997 | 708,098 | 520,569 | 49,401 | 22,348 | 509,354 | 312,079 | | 5,789 | 5,447 | 67,201 | 58,919 | |
| Passenger revenue..... | 10,470 | 7,888 | 91,018 | 85,890 | 647 | 522 | 5,956 | 5,777 | | 1,985 | 2,063 | 20,946 | 23,849 | |
| Tot., incl. other rev. | 96,495 | 56,683 | 862,171 | 663,584 | 50,921 | 23,141 | 523,341 | 321,435 | | 9,109 | 8,760 | 102,463 | 98,096 | |
| Expenses—Maint. way | 14,802 | 7,423 | 128,764 | 101,946 | 3,941 | 2,361 | 39,085 | 30,851 | | 3,227 | 1,491 | 332,295 | 23,353 | |
| Maint. of equipm't. | 15,703 | 12,049 | 142,192 | 129,817 | 3,818 | 4,857 | 34,206 | 57,920 | | 2,108 | 1,358 | 15,858 | 16,071 | |
| Traffic expenses..... | 1,510 | 7,718 | 19,222 | 18,121 | 969 | 868 | 10,318 | 10,517 | | 153 | 137 | 1,413 | 1,889 | |
| Transportation exp. | 31,283 | 20,832 | 273,323 | 234,842 | 9,998 | 6,233 | 104,933 | 77,876 | | 3,720 | 3,053 | 39,453 | 33,438 | |
| Transp. for inv.—Cr | --- | --- | --- | --- | --- | --- | --- | --- | | --- | --- | --- | --- | |
| Total, incl. other. | 68,986 | 46,448 | 615,829 | 535,225 | 21,232 | 16,481 | 211,893 | 199,806 | | 9,599 | 6,392 | 93,169 | 80,253 | |
| Net from railroad..... | 27,009 | 10,234 | 246,341 | 128,359 | 29,689 | 6,660 | 311,448 | 121,628 | | --- | --- | --- | --- | |
| Taxes accrued..... | 7,500 | 7,500 | 75,000 | 75,000 | 300 | 300 | 3,000 | 3,000 | | 490 | 2,368 | 9,294 | 17,842 | |
| Uncollectible rwy. rev. | --- | --- | --- | --- | --- | --- | --- | --- | | 731 | 679 | 7,316 | 7,420 | |
| Net remaining..... | 20,009 | 2,734 | 171,341 | 53,359 | 29,389 | 6,360 | 308,448 | 118,628 | | --- | --- | --- | --- | |
| Aver. miles of r'd oper. | 63 | 63 | --- | --- | 22 | 22 | --- | --- | | 64 | 64 | --- | --- | |
| Washington Idaho & Montana | | | | | Wellsville & Buffalo | | | | | Western Allegheny | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 30,885 | 22,693 | 226,950 | 218,555 | 13,724 | --- | 55,279 | --- | | 25,105 | 17,753 | 205,767 | 145,221 | |
| Passenger revenue..... | 2,382 | 1,989 | 20,855 | 28,767 | 5,916 | --- | 24,689 | --- | | 1,925 | 1,582 | 17,716 | 17,603 | |
| Tot., incl. other rev. | 34,430 | 25,634 | 259,766 | 260,106 | 22,076 | --- | 89,979 | --- | | 27,655 | 19,763 | 227,719 | 168,155 | |
| Expenses—Maint. way | 16,993 | 15,120 | 68,221 | 72,117 | 4,374 | --- | 25,418 | --- | | 3,446 | 7,480 | 35,386 | 42,004 | |
| Maint. of equipm't. | 4,377 | 4,348 | 44,818 | 46,552 | 1,646 | --- | 8,838 | --- | | 4,335 | 4,540 | 30,097 | 26,729 | |
| Traffic expenses..... | 156 | 94 | 832 | 812 | 443 | --- | 2,062 | --- | | 193 | 189 | 1,999 | 2,223 | |
| Transportation exp. | 8,595 | 7,021 | 73,286 | 77,138 | 11,962 | --- | 52,117 | --- | | 7,878 | 6,423 | 77,746 | 72,597 | |
| Transp. for inv.—Cr | --- | --- | --- | --- | --- | --- | --- | --- | | --- | --- | --- | --- | |
| Total, incl. other. | 30,808 | 27,357 | 195,638 | 204,548 | 19,648 | --- | 94,701 | --- | | 16,646 | 19,051 | 151,886 | 149,759 | |
| Net from railroad..... | 3,621 | 1,724 | 64,127 | 55,557 | 2,427 | --- | 4,722 | --- | | 11,008 | 712 | 75,833 | 18,396 | |
| Taxes accrued..... | 581 | 1,022 | 8,246 | 12,306 | 1,000 | --- | 4,580 | --- | | 400 | 350 | 3,700 | 350 | |
| Uncollectible rwy. rev. | --- | --- | --- | --- | --- | --- | --- | --- | | --- | --- | --- | --- | |
| Net remaining..... | 3,039 | 2,747 | 55,881 | 43,751 | 1,427 | --- | 9,304 | --- | | 10,608 | 362 | 72,132 | 18,018 | |
| Aver. miles of r'd oper. | 49 | 49 | --- | --- | 91 | --- | --- | --- | | 47 | 49 | --- | --- | |
| Western Maryland | | | | | Western Ry of Alabama | | | | | Wheeling & Lake Erie | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 800,847 | 688,964 | 7,707,154 | 5,878,101 | 62,922 | 64,025 | 633,173 | 592,560 | | 644,427 | 340,118 | 6,221,690 | 3,474,453 | |
| Passenger revenue..... | 75,532 | 68,245 | 788,638 | 795,077 | 31,940 | 31,689 | 341,806 | 359,095 | | 52,822 | 36,223 | 520,540 | 463,521 | |
| Tot., incl. other rev. | 931,834 | 793,259 | 8,936,286 | 7,000,725 | 109,066 | 106,716 | 1,095,515 | 1,055,184 | | 755,730 | 414,802 | 7,283,597 | 4,343,867 | |
| Expenses—Maint. way | 106,979 | 102,592 | 1,057,542 | 991,318 | 15,459 | 19,475 | 173,156 | 191,594 | | 92,446 | 51,441 | 904,536 | 478,819 | |
| Maint. of equipm't. | 145,682 | 137,208 | 1,424,590 | 1,195,343 | 21,053 | 21,155 | 217,804 | 246,950 | | 117,945 | 84,133 | 1,158,260 | 855,367 | |
| Traffic expenses..... | 22,981 | 19,805 | 215,209 | 217,642 | 5,820 | 6,358 | 59,164 | 58,919 | | 8,528 | 10,914 | 83,722 | 94,404 | |
| Transportation exp. | 280,788 | 250,535 | 2,890,567 | 2,544,709 | 32,134 | 29,499 | 307,799 | 319,797 | | 234,930 | 175,462 | 2,183,466 | 1,735,038 | |
| Transp. for inv.—Cr | Cr437 | Cr174 | Cr6,664 | Cr6,024 | --- | Cr63 | Cr406 | Cr363 | | --- | --- | --- | --- | |
| Total, incl. other. | 585,372 | 534,346 | 5,842,361 | 5,159,043 | 80,817 | 83,392 | 820,271 | 878,916 | | 472,275 | 336,109 | 4,494,573 | 3,321,682 | |
| Net from railroad..... | 346,461 | 258,912 | 3,093,925 | 1,841,682 | 28,248 | 23,324 | 275,243 | 176,268 | | 283,455 | 78,692 | 2,789,023 | 1,022,184 | |
| Taxes accrued..... | 31,000 | 26,500 | 282,000 | 252,000 | 5,341 | 5,112 | 54,788 | 53,956 | | 39,444 | 31,207 | 364,601 | 313,614 | |
| Uncollectible rwy. rev. | --- | --- | --- | --- | 551 | 3 | 4,947 | 563 | | 63 | --- | 70 | 1 | |
| Net remaining..... | 315,461 | 232,412 | 2,811,925 | 1,589,682 | 22,356 | 18,208 | 215,507 | 121,749 | | 243,946 | 47,485 | 2,424,352 | 708,569 | |
| Aver. miles of r'd oper. | 688 | 661 | --- | --- | 133 | 133 | --- | --- | | 512 | 512 | --- | --- | |
| Williamsport & North Branch | | | | | Winston-Salem Southbound | | | | | Wisconsin & Michigan | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | | Month of April 1916. | 1915. | July 1 to April 30 1915-16. | 1914-15. | |
| Freight revenue..... | 9,727 | 7,865 | 83,580 | 71,488 | 47,888 | 36,899 | 419,060 | 328,050 | | 13,693 | 9,752 | 118,796 | 95,678 | |
| Passenger revenue..... | 2,581 | 2,103 | 35,340 | 37,535 | 6,266 | 4,524 | 58,352 | 51,839 | | 1,200 | 950 | 9,890 | 5,163 | |
| Tot., incl. other rev. | 12,8 | | | | | | | | | | | | | |

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

| | —Month of April— 1916. | —Month of April— 1915. | —July 1 to April 30— 1915-16. | —July 1 to April 30— 1914-15. |
|---------------------------------------|---------------------------|---------------------------|----------------------------------|----------------------------------|
| Atch. Topeka & S. Fe. | | | | |
| Gross operating revenues | 11,049,400 | 9,635,319 | 10,986,073 | 98,111,697 |
| Operating expenses | 7,111,351 | 6,342,260 | 68,900,215 | 63,306,194 |
| Net operating revenue | 3,938,049 | 3,293,059 | 40,959,858 | 34,805,503 |
| Taxes | 529,421 | 455,163 | 5,171,307 | 4,526,390 |
| Uncollectible railway revenues | 1,107 | 1,142 | 28,007 | 20,358 |
| Operating income | 3,407,521 | 2,836,754 | 35,760,544 | 30,258,755 |
| Average operated mileage | 11,243 | 11,136 | 11,244 | 11,110 |
| Bangor & Aroostook. | | | | |
| Revenue from operation | 378,444 | 325,864 | 3,110,051 | 3,139,239 |
| Operating expenses | 194,124 | 184,446 | 1,955,225 | 1,990,494 |
| Net revenue from operation | 184,320 | 141,418 | 1,154,826 | 1,148,745 |
| Additional income (hire of equip.) | 19,216 | 14,333 | 197,248 | 167,384 |
| Outside operations | —1,102 | —1,201 | —8,579 | —2,775 |
| Total net income | 202,434 | 154,550 | 1,343,495 | 1,313,354 |
| Fixed charges and other deductions | 125,753 | 116,657 | 1,170,448 | 1,139,985 |
| Surplus over charges | 76,681 | 37,893 | 173,047 | 173,369 |
| Bellefonte Central. | | | | |
| Gross receipts | 6,720 | 6,161 | 27,225 | 25,308 |
| Operating expenses | 5,415 | 6,174 | 22,523 | 22,052 |
| Net | 1,305 | —12 | 4,702 | 3,256 |
| Interest and taxes | 256 | 269 | 1,024 | 1,076 |
| Surplus over charges | 1,049 | —281 | 3,678 | 2,180 |
| Boston & Maine. | | | | |
| Miles operated | 2,301 | 2,301 | | |
| Gross earnings | 4,447,446 | 3,815,971 | 42,608,109 | 38,762,507 |
| Expenses and taxes | 3,157,622 | 3,065,169 | 31,621,384 | 31,785,560 |
| Net earnings | 1,289,824 | 750,802 | 10,986,725 | 6,976,947 |
| Other income | 62,883 | 52,245 | 791,997 | 880,033 |
| Charges | 982,594 | 841,143 | 9,008,328 | 8,598,190 |
| Balance | 370,112 | 38,095 | 2,770,393 | 741,210 |
| Buffalo Roch. & Pitts. | | | | |
| Operating revenue | 897,675 | 698,729 | 9,820,407 | 7,808,832 |
| Operating expenses | 646,859 | 528,479 | 7,074,071 | 5,774,320 |
| Net revenue | 250,816 | 170,250 | 2,746,336 | 2,034,512 |
| Taxes | 20,000 | 20,000 | 200,000 | 200,000 |
| Uncollectible revenue | 28 | 280 | 123 | 559 |
| Operating income | 230,788 | 149,970 | 2,546,213 | 1,833,953 |
| Misc. and non-operating income | 101,591 | 54,934 | 835,874 | 597,747 |
| Gross income | 332,379 | 204,904 | 3,382,087 | 2,431,700 |
| Deductions | 176,954 | 176,660 | 1,779,097 | 1,774,317 |
| Net income | 155,425 | 28,244 | 1,602,990 | 657,383 |
| Buff. & Susq. R.R. Corp. | | | | |
| Total operating revenue | 120,762 | 113,665 | 567,468 | 450,332 |
| Total operating expenses | 99,720 | 101,008 | 419,887 | 405,858 |
| Net operating revenue | 21,042 | 12,657 | 147,581 | 44,474 |
| Tax accruals | 2,600 | 2,600 | 10,400 | 10,400 |
| Uncollectible revenues | 1 | — | 2 | — |
| Operating income | 18,441 | 10,057 | 137,179 | 34,074 |
| Other income | 41,504 | 28,823 | 170,191 | 122,911 |
| Gross income | 59,945 | 38,880 | 307,370 | 156,985 |
| Interest, rentals, &c. | 24,245 | 25,837 | 98,584 | 104,404 |
| Surplus | 35,700 | 13,043 | 208,786 | 52,581 |
| Cambria & Indiana | | | | |
| Operating revenue | 19,560 | 24,000 | 226,026 | 244,564 |
| Operating expenses | 18,876 | 16,832 | 184,103 | 173,334 |
| Operating income | 684 | 7,168 | 41,923 | 71,230 |
| Miscellaneous income | 20,419 | 13,296 | 157,328 | 125,164 |
| Total income | 21,103 | 20,464 | 199,251 | 196,394 |
| Interest and taxes | 7,771 | 9,754 | 86,621 | 98,462 |
| Net income | 13,332 | 10,710 | 112,630 | 97,932 |
| Central R.R. of New Jer. | | | | |
| Receipts | 2,989,219 | 2,793,185 | 30,142,663 | 26,393,664 |
| Operating expenses | 1,669,934 | 1,580,510 | 17,600,484 | 15,630,756 |
| Net income | 1,319,285 | 1,212,675 | 12,542,179 | 10,762,909 |
| Fixed charges and taxes | 859,047 | 709,774 | 7,877,337 | 6,783,085 |
| Surplus over charges | 460,239 | 502,901 | 4,664,842 | 3,979,824 |
| Chesapeake & Ohio. | | | | |
| Miles operated | 2,374 | 2,371 | 2,374 | 2,368 |
| Total revenues | 3,927,522 | 3,525,307 | 39,773,420 | 32,304,776 |
| Total expenses | 2,806,019 | 2,353,685 | 26,443,035 | 22,678,032 |
| Net operating revenue | 1,121,503 | 1,171,622 | 13,330,385 | 9,626,744 |
| Other income (balance) | 16,745 | 6,544 | 91,830 | 326,229 |
| Gross income | 1,138,248 | 1,168,166 | 13,422,215 | 9,952,973 |
| Fixed charges and taxes | 813,766 | 786,703 | 7,987,784 | 7,875,311 |
| Net income | 324,482 | 378,375 | 5,434,431 | 2,077,662 |
| Chicago Great Western. | | | | |
| Miles operated | 1,496 | 1,427 | | |
| Total operating revenue | 1,179,305 | 1,021,046 | 12,619,870 | 11,651,023 |
| Total operating expenses | 920,006 | 878,242 | 9,027,896 | 8,767,535 |
| Net revenue | 259,299 | 142,804 | 3,591,974 | 2,883,488 |
| Int. taxes and various Cr. & Dr. | 222,636 | 228,526 | 2,216,974 | 2,190,215 |
| Net income after charges | 36,663 | —85,722 | 1,375,000 | 693,273 |
| Chicago & North West. | | | | |
| Average miles of road operated | 8,107 | 8,107 | 8,107 | 8,107 |
| Operating revenues | 7,360,749 | 5,884,995 | 75,280,416 | 67,674,885 |
| All other receipts | 151,688 | 150,700 | 2,281,404 | 2,261,403 |
| Total receipts | 7,512,437 | 6,035,695 | 77,561,820 | 69,936,288 |
| Operating expenses and taxes | 5,713,622 | 4,581,767 | 54,739,684 | 51,104,716 |
| Net earnings | 1,798,815 | 1,453,928 | 22,822,136 | 18,831,572 |
| Fixed charges | 876,808 | 853,389 | 8,693,372 | 9,277,391 |
| Surplus | 922,007 | 600,539 | 14,128,763 | 9,554,180 |
| Chicago St. P. M. & Om. | | | | |
| Average miles of road operated | 1,753 | 1,753 | 1,752 | 1,752 |
| Operating revenues | 1,660,739 | 1,286,660 | 16,356,685 | 15,141,996 |
| All other receipts | 36,861 | 36,215 | 367,336 | 278,567 |
| Total receipts | 1,697,600 | 1,322,875 | 16,724,021 | 15,420,563 |
| Operating expenses and taxes | 1,106,457 | 940,392 | 11,640,034 | 11,043,318 |
| Net earnings | 591,143 | 382,483 | 5,083,987 | 4,377,245 |
| Fixed charges | 258,218 | 233,142 | 2,520,052 | 2,410,793 |
| Surplus over charges | 332,925 | 149,341 | 2,563,935 | 1,966,452 |
| Colorado & Southern. | | | | |
| Mileage operated | 1,841 | 1,828 | | |
| Operating revenues | 1,148,502 | 1,022,213 | 13,253,019 | 12,154,426 |
| Operating expenses | 775,439 | 787,667 | 8,383,367 | 8,515,820 |
| Net operating revenue | 373,063 | 234,546 | 4,869,652 | 3,638,606 |
| Taxes | 54,966 | 51,620 | 570,096 | 510,185 |
| Operating income | 318,097 | 182,926 | 4,299,556 | 3,128,421 |
| Delaware & Hudson. | | | | |
| Gross earnings | 2,184,844 | 2,056,513 | 8,485,029 | 6,987,572 |
| Operating expenses | 1,504,140 | 1,155,668 | 5,793,333 | 4,766,823 |
| Net earnings | 680,704 | 900,844 | 2,691,696 | 2,220,749 |
| Taxes | 58,650 | 58,500 | 234,600 | 234,000 |
| Uncollectible railway revenue | 2 | — | 2 | 137 |
| Railway operating income | 622,052 | 842,344 | 2,457,094 | 1,986,612 |
| Denver & Rio Grande. | | | | |
| Total operating revenue | 1,918,001 | 1,623,645 | 20,783,721 | 18,223,273 |
| Operating expenses and taxes | 1,176,927 | 1,109,565 | 13,277,561 | 12,951,751 |
| Operating income | 741,074 | 514,080 | 7,506,160 | 5,271,522 |
| Other income | 118,496 | 67,817 | 1,425,959 | 1,563,880 |
| Total income | 859,570 | 581,897 | 8,932,119 | 6,835,402 |
| Proportion of fixed charges & rentals | 588,497 | 580,756 | 5,913,175 | 5,851,626 |
| Net income | 271,073 | 1,141 | 3,018,944 | 983,776 |
| Deduct: Renewal fund & ref. M. s. f. | 22,011 | 22,036 | 247,398 | 233,045 |
| Balance | 249,062 | 20,895 | 2,771,546 | 750,731 |
| Duluth So. Sh. & Atl. | | | | |
| Operating revenue | 299,967 | 219,088 | 2,852,004 | 2,393,248 |
| Operating expenses | 202,333 | 183,458 | 2,011,109 | 1,954,706 |
| Net operating revenue | 97,634 | 35,630 | 840,895 | 438,542 |
| Other income | 6,214 | 2,808 | 47,872 | 32,724 |
| Total net | 103,848 | 38,438 | 888,767 | 471,266 |
| Interest, taxes, &c. | 99,992 | 92,833 | 1,007,027 | 938,621 |
| Net income | 3,856 | —54,395 | —118,260 | —467,355 |
| Erie R.R. Co.—All Lines. | | | | |
| Gross operating revenue | 6,027,893 | 5,012,208 | 23,124,828 | 18,994,695 |
| Operating expenses and taxes | 4,542,706 | 4,061,153 | 18,061,163 | 15,308,189 |
| Operating income | 1,485,187 | 951,055 | 5,063,665 | 3,686,506 |
| Fonda Johns. & Glovers | | | | |
| Total railway operating revenues | 82,664 | 73,041 | 780,065 | 721,535 |
| Railway operating expenses | 41,742 | 34,512 | 408,630 | 388,645 |
| Net revenue from railway oper. | 40,922 | 38,529 | 371,435 | 332,889 |
| Railway tax accruals | 3,975 | 4,066 | 39,759 | 40,666 |
| Railway operating income | 36,947 | 34,463 | 331,676 | 292,223 |
| Miscellaneous operating income | —931 | —944 | 136 | —1,784 |
| Total operating income | 36,016 | 33,519 | 331,812 | 290,439 |
| Non-operating income | 2,456 | 2,642 | 26,171 | 27,954 |
| Gross income | 38,472 | 36,161 | 357,983 | 318,393 |
| Total deductions from gross income | 33,717 | 31,490 | 323,781 | 316,237 |
| Net income | 4,755 | 4,671 | 34,202 | 2,156 |
| Hocking Valley. | | | | |
| Miles operated | 350 | 351 | 350 | 351 |
| Operating revenues | 479,691 | 442,497 | 5,874,973 | 5,149,495 |
| Operating expenses | 396,174 | 302,536 | 3,875,582 | 3,531,280 |
| Net operating revenue | 83,517 | 139,961 | 1,999,391 | 1,618,215 |
| Other income (balance) | 84,759 | —30,203 | 388,608 | 154,429 |
| Gross income | 168,276 | 109,758 | 2,387,999 | 1,772,644 |
| Fixed charges and taxes | 141,080 | 135,776 | 1,388,521 | 1,375,954 |
| Net income | 27,196 | —26,018 | 999,478 | 396,690 |
| Louisiana & Arkansas. | | | | |
| Miles of road operated | 278 | 278 | | |
| Gross earnings | 163,008 | 144,189 | 1,421,834 | 1,435,604 |
| Expenses and taxes | 92,164 | 100,586 | 973,521 | 1,001,435 |
| Net income | 70,844 | 43,603 | 448,313 | 434,169 |
| Interest, rentals, &c. | 26,549 | 26,875 | 263,858 | 278,920 |
| Surplus | 44,295 | 16,728 | 184,455 | 155,249 |
| Mineral Range. | | | | |
| Operating revenue | 92,308 | 74,555 | 886,954 | 677,761 |
| Operating expenses | 61,139 | 50,482 | 677,376 | 486,171 |
| Net operating revenue | 31,169 | 24,073 | 209,578 | 191,590 |
| Other income | 604 | 159 | 4,866 | 4,012 |
| Total net | 31,773 | 24,232 | 214,444 | 195,602 |
| Interest, taxes, &c. | 15,291 | 12,354 | 152,169 | 123,535 |
| Net income | 16,482 | 11,878 | 62,275 | 72,067 |
| Minn. St. P. & S. S. M. | | | | |
| Railroad and outside revenues | 1,581,208 | 1,225,563 | 19,238,522 | 15,314,962 |
| Railroad and outside expenses | 989,394 | 862,678 | 10,115,412 | 9,274,560 |
| Net revenue | 591,814 | 362,885 | 9,123,110 | 6,040,402 |
| Taxes | 102,787 | 79,671 | 1,287,985 | 960,217 |
| Operating income | 489,027 | 283,214 | 7,835,125 | 5,080,185 |
| Chicago Division. | | | | |
| Railroad and outside revenue | 1,069,222 | 787,071 | 9,955,087 | 8,341,066 |
| Railroad and outside expenses | 582,347 | 555,601 | 5,705,627 | 5,606,278 |
| Net revenue | 486,875 | 231,470 | 4,249,460 | 2,734,788 |
| Taxes | 53,721 | 53,813 | 554,627 | 554,473 |
| Operating income | 433,154 | 177,657 | 3,694,833 | 2 |

| | —Month of April— 1916. | 1915. | —July 1 to April 30— 1915-16. | 1914-15. |
|--|---------------------------|-----------|----------------------------------|------------|
| Minneapolis & St. Louis (Including Iowa Central) | | | | |
| Gross earnings | 794,823 | 750,905 | 9,032,905 | 8,576,773 |
| Operating expenses and taxes | 611,416 | 561,556 | 6,296,531 | 6,303,761 |
| Net | 183,407 | 189,349 | 2,736,374 | 2,273,012 |
| Misc. chgs. & credits to income | —34,339 | —57,304 | —364,501 | —356,919 |
| Total net | 149,068 | 132,045 | 2,371,873 | 1,916,093 |
| Missouri Kansas & Tex | | | | |
| Miles operated (average) | 3,865 | 3,865 | 3,865 | 3,865 |
| Operating revenues | 2,554,503 | 2,598,981 | 27,110,114 | 28,232,058 |
| Operating expenses | 2,241,217 | 1,906,856 | 21,430,167 | 19,363,242 |
| Net operating revenue | 313,286 | 692,125 | 5,679,947 | 8,868,816 |
| Taxes accrued | 131,869 | 114,880 | 1,391,019 | 1,105,364 |
| Operating income | 181,417 | 577,245 | 4,288,928 | 7,763,452 |
| Deduc. from inc., less other income | 4,410 | 64,369 | 317,882 | 472,166 |
| Income available for interest | 177,007 | 512,876 | 3,971,046 | 7,291,286 |
| Interest | 548,467 | 549,648 | 5,495,224 | 5,382,653 |
| Net income | —371,460 | —36,772 | 1,524,178 | 1,908,633 |
| Nevada-Calif-Oregon | | | | |
| Total operating revenue | 26,598 | 27,612 | 297,802 | 311,567 |
| Total operating expenses | 18,552 | 35,185 | 255,003 | 295,555 |
| Net operating revenue | 8,046 | —7,572 | 42,799 | 16,012 |
| Other income | 198 | 103 | 1,849 | 2,398 |
| Total income | 8,245 | —7,469 | 44,648 | 18,410 |
| Interest, rentals, taxes, &c. | 7,288 | 6,853 | 72,883 | 66,230 |
| Net income | —953 | —14,323 | —28,235 | —47,820 |

New York Central System.

| | —Month of April— 1916. | 1915. | —Jan. 1 to April 30— 1916. | 1915. |
|---|---------------------------|------------|-------------------------------|------------|
| New York Central RR (Excluding Boston & Albany RR) | | | | |
| Operating revenues | 16,203,808 | 13,083,366 | 63,076,789 | 48,566,478 |
| Operating expenses | 10,513,299 | 8,647,537 | 41,644,271 | 35,793,849 |
| Net operating revenue | 5,690,509 | 4,435,829 | 21,432,518 | 12,772,629 |
| Taxes & uncollectible railway rev. | 710,554 | 761,460 | 2,875,456 | 3,004,459 |
| Operating income | 4,979,955 | 3,674,369 | 18,557,062 | 9,768,170 |
| Other income | 1,533,022 | 1,461,850 | 5,900,408 | 5,370,878 |
| Gross income | 6,512,977 | 5,136,219 | 24,457,470 | 15,139,048 |
| Deductions from income | 3,609,562 | 3,177,432 | 13,770,781 | 13,103,106 |
| Net income | 2,903,415 | 1,958,787 | 10,686,689 | 2,035,942 |
| Boston & Albany | | | | |
| Operating revenues | 1,818,310 | 1,423,929 | 6,637,556 | 5,126,539 |
| Operating expenses | 1,139,440 | 981,973 | 4,475,323 | 3,801,516 |
| Net operating revenue | 678,870 | 441,956 | 2,162,233 | 1,325,023 |
| Taxes & uncollectible railway rev. | 64,086 | 63,820 | 253,268 | 255,710 |
| Operating income | 614,784 | 378,136 | 1,908,965 | 1,069,313 |
| Other income | 38,997 | 26,060 | 139,106 | 114,121 |
| Gross income | 653,781 | 404,196 | 2,048,071 | 1,183,434 |
| Deductions from income | 412,372 | 372,513 | 1,635,697 | 1,497,747 |
| Net income | 241,409 | 31,683 | 412,374 | —314,303 |
| Cincinnati Northern | | | | |
| Operating revenues | 142,605 | 122,525 | 577,721 | 456,342 |
| Operating expenses | 106,681 | 92,356 | 408,044 | 379,908 |
| Net operating revenue | 35,924 | 30,169 | 169,677 | 76,434 |
| Taxes & uncollectible railway rev. | 6,000 | 5,500 | 24,002 | 22,016 |
| Operating income | 29,924 | 24,669 | 145,675 | 54,418 |
| Other income | 1,060 | 2,702 | 4,467 | 7,140 |
| Gross income | 30,984 | 27,371 | 150,142 | 61,558 |
| Deductions from income | 12,262 | 14,578 | 60,017 | 59,220 |
| Net income | 18,722 | 12,793 | 90,125 | 2,338 |
| Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry) | | | | |
| Operating revenues | 3,533,145 | 2,786,677 | 14,483,530 | 11,103,308 |
| Operating expenses | 2,484,414 | 2,076,963 | 9,948,947 | 8,835,927 |
| Net operating revenue | 1,048,731 | 709,714 | 4,534,583 | 2,267,381 |
| Taxes & uncollectible railway rev. | 135,595 | 128,930 | 544,340 | 515,031 |
| Operating income | 913,136 | 580,784 | 3,990,243 | 1,752,350 |
| Other income | 94,405 | 81,516 | 474,695 | 363,677 |
| Gross income | 1,007,541 | 662,300 | 4,464,938 | 2,116,027 |
| Deductions from income | 589,294 | 597,557 | 2,323,480 | 2,455,344 |
| Net income | 418,247 | 64,743 | 2,141,458 | —339,317 |
| Lake Erie & Western | | | | |
| Operating revenues | 585,092 | 463,910 | 2,246,238 | 1,817,119 |
| Operating expenses | 382,277 | 371,346 | 1,488,594 | 1,434,295 |
| Net operating revenue | 202,815 | 92,564 | 757,744 | 382,824 |
| Taxes & uncollectible railway rev. | 25,040 | 24,041 | 87,162 | 86,088 |
| Operating income | 177,775 | 68,523 | 670,582 | 296,736 |
| Other income | 10,482 | 9,936 | 41,091 | 40,092 |
| Gross income | 188,257 | 78,459 | 711,673 | 336,828 |
| Deductions from income | 77,764 | 89,384 | 317,715 | 404,216 |
| Net income | 110,493 | —10,925 | 393,958 | —67,388 |
| Michigan Central | | | | |
| Operating revenues | 3,837,898 | 2,863,499 | 14,165,687 | 10,625,038 |
| Operating expenses | 2,515,832 | 2,081,558 | 9,599,449 | 8,476,912 |
| Net operating revenue | 1,322,066 | 781,941 | 4,566,238 | 2,148,126 |
| Taxes & uncollectible railway rev. | 140,738 | 121,387 | 562,510 | 488,378 |
| Operating income | 1,181,328 | 660,554 | 4,003,728 | 1,659,748 |
| Other income | 82,404 | 72,362 | 345,218 | 332,040 |
| Gross income | 1,263,732 | 732,916 | 4,348,946 | 1,991,788 |
| Deductions from income | 694,045 | 611,325 | 2,772,578 | 2,442,949 |
| Net income | 569,687 | 121,591 | 1,576,368 | —451,161 |

New York New Haven & Hartford Railroad and Subsidiary Companies.

| | —Operating 1916. | Revenues 1915. | —Op. Exp. & Taxes 1916. | 1915. | —Operating Income 1916. | 1915. | —Other Income 1916. | 1915. | —Gross Income 1916. | 1915. | —Int., Rentals, &c. 1916. | 1915. | —Net Corp. Income 1916. | 1915. |
|------------------------------------|---------------------|-------------------|----------------------------|------------|----------------------------|------------|------------------------|-----------|------------------------|------------|------------------------------|------------|----------------------------|-----------|
| N Y N H & Hartf. Apr | | | | | | | | | | | | | | |
| Operating revenues | 6,638,131 | 5,536,894 | 4,733,212 | 4,086,600 | 1,904,918 | 1,450,293 | 403,216 | 472,417 | 2,308,135 | 1,922,711 | 1,828,453 | 1,565,180 | 479,681 | 357,530 |
| Operating expenses | 62,365,096 | 53,296,407 | 44,325,283 | 39,184,089 | 18,039,812 | 14,112,378 | 1,964,844 | 2,310,891 | 19,994,686 | 16,423,269 | 17,100,332 | 15,209,046 | 2,894,324 | 1,214,223 |
| Net operating revenue | 441,067 | 431,869 | 234,052 | 223,138 | 206,115 | 208,730 | 10,052 | 7,116 | 216,168 | 215,847 | 102,719 | 77,075 | 113,448 | 138,772 |
| Taxes & uncollectible railway rev. | 3,984,825 | 3,291,865 | 2,234,070 | 2,212,940 | 1,720,165 | 1,078,924 | 80,580 | 51,266 | 1,800,735 | 1,130,191 | 1,061,135 | 823,073 | 739,600 | 307,117 |
| Operating income | 700,899 | 749,971 | 546,797 | 553,318 | 153,802 | 196,652 | 15,587 | 15,263 | 169,389 | 211,916 | 153,369 | 151,926 | 16,019 | 59,990 |
| Other income | 7,494,021 | 7,498,869 | 5,492,348 | 5,718,233 | 2,001,673 | 1,780,636 | 156,425 | 155,966 | 2,158,099 | 1,936,602 | 1,387,776 | 1,437,709 | 770,322 | 498,892 |
| Gross income | 449,455 | 345,119 | 424,028 | 297,119 | 25,426 | 48,000 | 3,542 | 1,450 | 28,968 | 49,451 | 70,003 | 67,705 | —41,035 | —18,254 |
| Deductions from income | 4,515,645 | 3,624,932 | 3,766,369 | 2,997,377 | 749,275 | 627,554 | 29,151 | 9,472 | 778,427 | 637,027 | 687,541 | 677,120 | 90,885 | —40,093 |
| Net income | 83,403 | 97,614 | 105,880 | 74,674 | —22,836 | 22,940 | 2,998 | 2,184 | —19,838 | 25,124 | 8,032 | 8,267 | —27,870 | 16,857 |
| H & N Y Trans. Apr | | | | | | | | | | | | | | |
| Operating revenues | 966,359 | 837,202 | 833,274 | 777,154 | 133,085 | 60,047 | 59,341 | 55,075 | 192,426 | 115,122 | 82,143 | 82,170 | 110,283 | 32,952 |
| Operating expenses | 13,934 | 15,103 | 20,534 | 19,385 | —6,599 | —4,281 | 441 | 120 | —6,158 | —4,161 | 69 | 69 | —6,227 | —4,230 |
| Net operating revenue | 206,997 | 207,419 | 148,727 | 166,361 | 57,999 | 41,058 | 2,890 | 263 | 60,859 | 41,321 | 1,879 | 2,123 | 58,980 | 39,198 |
| Taxes & uncollectible railway rev. | 744,170 | 612,898 | 546,678 | 449,560 | 197,492 | 163,337 | 23,042 | 21,550 | 220,534 | 184,887 | 98,009 | 98,178 | 122,525 | 86,709 |
| Operating income | 7,330,975 | 6,587,442 | 5,024,549 | 4,809,689 | 2,306,425 | 1,777,753 | 230,103 | 216,212 | 2,536,529 | 1,993,965 | 984,647 | 982,710 | 1,551,881 | 1,011,255 |
| Other income | 444,828 | 349,814 | 311,539 | 329,940 | 133,287 | 19,873 | 26,953 | 26,820 | 160,240 | 46,693 | 118,902 | 117,300 | 41,338 | —70,606 |
| Gross income | 4,491,470 | 4,263,808 | 3,400,926 | 3,308,088 | 1,090,543 | 955,720 | 91,289 | 93,855 | 1,181,833 | 1,049,576 | 1,161,329 | 1,179,248 | 20,503 | —129,671 |
| Deductions from income | 78,445 | 69,860 | 73,040 | 61,583 | 5,404 | 8,277 | 172 | 91 | 5,577 | 8,368 | 28,024 | 17,177 | —22,447 | —8,808 |
| Net income | 789,588 | 795,162 | 667,715 | 715,697 | 121,873 | 79,464 | 1,818 | 1,400 | 123,691 | 80,865 | 201,845 | 172,337 | 78,153 | —91,472 |
| N Y & Stam Ry Apr | | | | | | | | | | | | | | |
| Operating revenues | 27,135 | 25,507 | 24,097 | 23,246 | 3,037 | 2,261 | 38 | 22 | 3,076 | 2,283 | 7,979 | 7,975 | —4,903 | —5,691 |
| Operating expenses | 308,865 | 308,567 | 251,796 | 255,950 | 57,069 | 52,617 | 508 | 372 | 57,577 | 52,990 | 79,939 | 79,060 | —22,361 | —26,070 |
| Net operating revenue | 20,071 | 19,368 | 21,152 | 21,096 | —1,080 | —1,727 | 22 | 8 | —1,058 | —1,718 | 1,755 | 1,449 | —2,813 | —3,167 |
| Taxes & uncollectible railway rev. | 206,432 | 213,056 | 212,102 | 224,792 | —5,670 | —11,736 | 282 | 105 | —5,387 | —11,630 | 16,792 | 13,168 | —22,179 | —24,798 |
| Operating income | 44,833 | 37,555 | 43,964 | 43,041 | 868 | —5,486 | 1,332 | 1,532 | 2,201 | —3,953 | *4,759 | *5,990 | —2,558 | —9,943 |
| Other income | 419,987 | 366,508 | 469,473 | 435,442 | —49,485 | —68,934 | 16,055 | 16,298 | —33,430 | —52,635 | *62,931 | *63,608 | —96,361 | —116,243 |
| Gross income | 67,021 | 45,698 | 47,230 | 31,278 | 19,790 | 14,420 | 30,759 | 30,933 | 50,550 | 45,353 | 86,633 | 41,537 | 13,916 | 3,815 |
| Deductions from income | 616,541 | 458,969 | 453,996 | 403,478 | 162,544 | 55,490 | 336,524 | 324,217 | 499,068 | 379,707 | 402,299 | 407,737 | 96,769 | —28,030 |
| Net income | —549,520 | —413,271 | —406,766 | —372,200 | —142,754 | —41,070 | —305,765 | —303,284 | —448,518 | —334,354 | —315,666 | —366,200 | —83,853 | —31,845 |

* Includes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

| | —Month of April— 1916. \$ | 1915. \$ | —Jan. 1 to April 30— 1916. \$ | 1915. \$ |
|--|---------------------------------|-------------|-------------------------------------|-------------|
| New York Chicago & St Louis | | | | |
| Operating revenues..... | 1,306,062 | 950,894 | 5,019,032 | 3,700,427 |
| Operating expenses..... | 915,122 | 807,205 | 3,630,731 | 3,218,175 |
| Net operating revenue..... | 390,940 | 143,689 | 1,388,301 | 482,252 |
| Taxes & uncollectible railway rev..... | 40,040 | 40,001 | 162,825 | 160,141 |
| Operating income..... | 350,900 | 103,688 | 1,225,476 | 322,111 |
| Other income..... | 12,234 | 27,798 | 76,512 | 87,254 |
| Gross income..... | 363,134 | 131,486 | 1,301,988 | 409,365 |
| Deductions from income..... | 166,729 | 166,179 | 609,022 | 744,236 |
| Net income..... | 196,405 | —34,693 | 692,966 | —334,871 |
| Pittsburgh & Lake Erie | | | | |
| Operating revenues..... | 1,900,769 | 1,190,908 | 7,497,207 | 4,122,917 |
| Operating expenses..... | 933,354 | 662,254 | 3,646,542 | 2,722,390 |
| Net operating revenue..... | 967,415 | 528,654 | 3,850,665 | 1,400,527 |
| Taxes & uncollectible railway rev..... | 58,700 | 49,500 | 234,802 | 198,002 |
| Operating income..... | 908,715 | 479,154 | 3,615,863 | 1,202,525 |
| Other income..... | 124,093 | 60,738 | 422,059 | 394,335 |
| Gross income..... | 1,032,808 | 539,892 | 4,037,922 | 1,596,860 |
| Deductions from income..... | 222,141 | 138,796 | 926,856 | 481,973 |
| Net income..... | 810,667 | 401,096 | 3,111,066 | 1,114,887 |

Pennsylvania Railroad System—Concluded.

| | Month of April 1916. | 1915. | Jan. 1 to April 30— 1916. | 1915. |
|---------------------------------------|-------------------------|-----------|------------------------------|------------|
| Baltimore Chesapeake & Atl | | | | |
| Average number miles operated.... | 87 | 87 | 87 | 87 |
| Railway operating revenues..... | 73,608 | 85,249 | 261,815 | 286,846 |
| Railway operating expenses..... | 67,275 | 76,970 | 248,098 | 285,500 |
| Net rev. from railway operations..... | 6,333 | 8,279 | 13,717 | 1,346 |
| Railway tax accruals..... | 2,243 | 2,249 | 8,973 | 8,995 |
| Uncollectible railway revenues..... | 29 | — | 29 | — |
| Railway operating income..... | 4,061 | 6,030 | 4,715 | —7,649 |
| Other income..... | 1,127 | 1,655 | 7,096 | 8,156 |
| Gross income..... | 5,188 | 7,685 | 11,811 | 507 |
| Fixed charges..... | 21,657 | 22,260 | 86,164 | 87,321 |
| Net income..... | —16,469 | —14,575 | —74,353 | —86,814 |
| Cumberland Valley | | | | |
| Average number miles operated.... | 163 | 163 | 163 | 163 |
| Railway operating revenues..... | 312,501 | 246,374 | 1,211,529 | 902,254 |
| Railway operating expenses..... | 138,259 | 165,911 | 588,698 | 606,469 |
| Net rev. from railway operations..... | 174,242 | 80,463 | 622,831 | 295,785 |
| Railway tax accruals..... | 5,960 | 5,795 | 23,838 | 23,177 |
| Non-collectible railway revenues..... | — | — | — | — |
| Railway operating income..... | 168,282 | 74,668 | 598,993 | 272,608 |
| Other income..... | 11,679 | 10,856 | 64,817 | 47,669 |
| Gross income..... | 179,961 | 85,524 | 663,810 | 320,277 |
| Fixed charges..... | 30,472 | 12,702 | 115,688 | 55,920 |
| Net income..... | 149,489 | 72,822 | 548,122 | 264,357 |
| Long Island | | | | |
| Average number miles operated.... | 397 | 398 | 397 | 398 |
| Railway operating revenues..... | 1,113,661 | 1,013,241 | 3,985,727 | 3,530,209 |
| Railway operating expenses..... | 798,666 | 740,949 | 3,157,883 | 2,920,917 |
| Net rev. from railway operations..... | 314,995 | 272,292 | 827,844 | 609,292 |
| Railway tax accruals..... | 72,627 | 78,014 | 288,168 | 312,056 |
| Uncollectible railway revenues..... | 137 | 517 | 260 | 581 |
| Railway operating income..... | 242,231 | 193,761 | 539,416 | 296,655 |
| Other income..... | 55,302 | 53,457 | 229,484 | 201,695 |
| Gross income..... | 297,533 | 247,218 | 768,900 | 498,350 |
| Fixed charges..... | 379,236 | 372,642 | 1,466,724 | 1,410,729 |
| Net income..... | —81,703 | —125,424 | —697,824 | —912,379 |
| Maryland Delaw & Virginia | | | | |
| Average number miles operated.... | 82 | 82 | 82 | 82 |
| Railway operating revenues..... | 63,292 | 67,039 | 215,956 | 231,590 |
| Railway operating expenses..... | 62,917 | 62,623 | 212,098 | 228,759 |
| Net rev. from railway operations..... | 375 | 4,416 | 3,858 | 2,831 |
| Railway tax accruals..... | 736 | 636 | 2,946 | 2,543 |
| Uncollectible railway revenues..... | — | — | — | 2 |
| Railway operating income..... | —361 | 3,780 | 912 | 286 |
| Other income..... | 189 | 687 | 843 | 2,837 |
| Gross income..... | —172 | 4,467 | 1,755 | 3,123 |
| Fixed charges..... | 13,119 | 14,214 | 53,617 | 56,706 |
| Net income..... | —13,291 | —9,747 | —51,862 | —53,583 |
| New York Phila & Norfolk | | | | |
| Average number miles operated.... | 112 | 112 | 112 | 112 |
| Railway operating revenues..... | 405,523 | 299,684 | 1,512,339 | 1,092,657 |
| Railway operating expenses..... | 267,998 | 256,314 | 1,046,330 | 953,590 |
| Net rev. from railway operations..... | 137,525 | 43,370 | 466,009 | 139,067 |
| Railway tax accruals..... | 8,500 | 9,500 | 38,500 | 38,000 |
| Uncollectible railway revenues..... | 57 | 1 | 110 | 29 |
| Railway operating income..... | 128,968 | 33,869 | 427,399 | 101,038 |
| Other income..... | 3,827 | 3,091 | 27,354 | 28,751 |
| Gross income..... | 132,795 | 36,960 | 454,753 | 129,789 |
| Fixed charges..... | 30,700 | 26,206 | 137,105 | 106,813 |
| Net income..... | 102,095 | 10,754 | 317,648 | 22,976 |
| Phila Balto & Washington | | | | |
| Average number miles operated.... | 717 | 717 | 717 | 717 |
| Railway operating revenues..... | 2,133,194 | 1,743,884 | 7,740,435 | 6,151,071 |
| Railway operating expenses..... | 1,455,641 | 1,354,914 | 5,756,282 | 5,323,908 |
| Net rev. from railway operations..... | 677,553 | 388,970 | 1,984,153 | 827,163 |
| Railway tax accruals..... | 56,687 | 53,883 | 226,749 | 216,270 |
| Uncollectible railway revenues..... | 17 | 15 | 1,089 | 131 |
| Railway operating income..... | 620,849 | 335,072 | 1,756,315 | 610,762 |
| Other income..... | 128,113 | 121,605 | 513,691 | 489,945 |
| Gross income..... | 748,962 | 456,677 | 2,270,006 | 1,100,707 |
| Fixed charges..... | 301,603 | 296,304 | 1,173,120 | 1,138,875 |
| Net income..... | 447,359 | 160,373 | 1,096,886 | —38,168 |
| Phila & Camden Ferry | | | | |
| Operating revenues..... | 72,005 | 61,247 | 253,777 | 238,063 |
| Operating expenses..... | 31,413 | 32,051 | 125,014 | 129,789 |
| Net rev. from operations..... | 40,592 | 29,196 | 128,763 | 108,274 |
| Tax accruals..... | 3,197 | 2,880 | 12,751 | 11,522 |
| Operating income..... | 37,395 | 26,316 | 116,012 | 96,752 |
| Other income..... | 5,683 | 4,938 | 22,987 | 19,720 |
| Gross income..... | 43,078 | 31,254 | 138,999 | 116,472 |
| Fixed charges..... | 1,034 | 1,069 | 5,035 | 5,175 |
| Net income..... | 42,044 | 30,185 | 133,964 | 111,297 |
| West Jersey & Seashore | | | | |
| Average number miles operated.... | 358 | 356 | 358 | 356 |
| Railway operating revenues..... | 614,445 | 487,300 | 2,078,531 | 1,650,630 |
| Railway operating expenses..... | 470,525 | 424,226 | 1,792,573 | 1,664,626 |
| Net rev. from railway operations..... | 143,920 | 63,074 | 285,958 | —13,996 |
| Railway tax accruals..... | 36,359 | 28,641 | 145,432 | 114,603 |
| Uncollectible railway revenues..... | 33 | 30 | 448 | 149 |
| Railway operating income..... | 107,528 | 34,403 | 140,078 | —128,743 |
| Other income..... | 14,230 | 14,765 | 58,798 | 60,073 |
| Gross income..... | 121,758 | 49,168 | 198,876 | —68,675 |
| Fixed charges..... | 65,034 | 64,517 | 258,410 | 246,362 |
| Net income..... | 56,724 | —15,349 | —59,534 | —315,037 |
| Pennsylvania Company | | | | |
| Average number miles operated.... | 1,758 | 1,758 | 1,758 | 1,758 |
| Railway operating revenues..... | 5,946,168 | 4,226,248 | 21,785,743 | 15,175,717 |
| Railway operating expenses..... | 4,127,679 | 3,239,461 | 15,601,038 | 12,412,249 |
| Net rev. from railway operations..... | 1,818,489 | 986,787 | 6,184,705 | 2,763,468 |
| Railway tax accruals..... | 291,241 | 257,143 | 1,131,987 | 1,030,038 |
| Uncollectible railway revenues..... | 88 | 228 | 210 | 1,746 |
| Railway operating income..... | 1,527,160 | 729,416 | 5,052,508 | 1,731,684 |
| Other income..... | 398,124 | 431,242 | 4,227,248 | 3,201,595 |
| Gross income..... | 1,925,284 | 1,160,658 | 9,279,756 | 4,933,279 |
| Fixed charges..... | 1,659,977 | 1,437,962 | 6,251,809 | 5,582,496 |
| Net income..... | 265,307 | —277,304 | 3,027,947 | —649,217 |
| Grand Rapids & Indiana | | | | |
| Average number miles operated.... | 575 | 575 | 575 | 575 |
| Railway operating revenues..... | 476,213 | 424,270 | 1,805,383 | 1,630,371 |
| Railway operating expenses..... | 352,869 | 331,931 | 1,453,459 | 1,362,453 |
| Net rev. from railway operations..... | 123,344 | 92,339 | 351,924 | 267,918 |
| Railway tax accruals..... | 24,081 | 21,513 | 95,868 | 86,256 |
| Uncollectible railway revenues..... | 142 | — | 224 | 211 |
| Railway operating income..... | 99,121 | 70,826 | 255,832 | 181,451 |
| Other income..... | 13,318 | 12,737 | 26,695 | 23,408 |
| Gross income..... | 112,439 | 83,563 | 282,527 | 204,859 |
| Fixed charges..... | 62,373 | 63,225 | 274,375 | 245,623 |
| Net income..... | 50,066 | 20,338 | 8,152 | —40,764 |

| | —Month of April— 1916. | 1915. | —Jan. 1 to April 30— 1916. | 1915. |
|--|---------------------------|------------|-------------------------------|-------------|
| Pitts Cin Chicago & St Louis | | | | |
| Average number miles operated..... | 1,489 | 1,479 | 1,489 | 1,479 |
| Railway operating revenues..... | 4,023,423 | 3,162,308 | 15,941,397 | 11,928,707 |
| Railway operating expenses..... | 3,038,185 | 2,436,041 | 11,814,650 | 9,462,205 |
| Net rev. from railway operations..... | 985,238 | 726,267 | 4,126,747 | 2,466,502 |
| Railway tax accruals..... | 179,827 | 154,571 | 694,083 | 619,374 |
| Uncollectible railway revenues..... | 232 | 619 | 489 | 1,113 |
| Railway operating income..... | 805,179 | 571,077 | 3,432,175 | 1,846,015 |
| Other income..... | 39,489 | 37,644 | 195,998 | 207,335 |
| Gross income..... | 844,668 | 618,721 | 3,628,173 | 2,053,350 |
| Fixed charges..... | 612,712 | 516,493 | 2,215,969 | 1,953,460 |
| Net income..... | 231,956 | 102,228 | 1,412,204 | 99,890 |
| Vandalia | | | | |
| Average number miles operated..... | 917 | 910 | 917 | 910 |
| Railway operating revenues..... | 946,606 | 864,110 | 4,128,146 | 3,442,526 |
| Railway operating expenses..... | 754,920 | 708,019 | 3,269,991 | 2,842,985 |
| Net rev. from railway operations..... | 191,686 | 156,091 | 858,155 | 599,541 |
| Railway tax accruals..... | 36,867 | 34,152 | 146,742 | 136,608 |
| Uncollectible railway revenues..... | 95 | 378 | 600 | 388 |
| Railway operating income..... | 154,724 | 121,561 | 710,813 | 462,545 |
| Other income..... | 4,218 | 5,737 | 16,394 | 18,470 |
| Gross income..... | 158,942 | 127,298 | 727,207 | 481,015 |
| Fixed charges..... | 167,426 | 152,440 | 590,041 | 550,732 |
| Net income..... | —8,484 | —25,142 | 137,166 | —69,717 |
| Pennsylvania System—East & West of Pittsburgh | | | | |
| Lines East: | | | | |
| Total operating revenue..... | 23,862,953 | 19,450,683 | 90,658,949 | 70,971,428 |
| Total operating expenses..... | 17,669,087 | 15,288,231 | 70,502,331 | 61,640,868 |
| Railway operating income..... | 6,193,866 | 4,162,452 | 20,156,618 | 9,330,560 |
| Lines West: | | | | |
| Total operating revenue..... | 11,549,299 | 8,809,832 | 44,234,945 | 32,654,619 |
| Total operating expenses..... | 8,931,819 | 7,297,582 | 34,691,862 | 28,380,776 |
| Railway operating income..... | 2,617,480 | 1,512,250 | 9,543,083 | 4,273,843 |
| Total East and West: | | | | |
| Total operating revenue..... | 35,412,252 | 28,260,515 | 134,893,894 | 103,626,047 |
| Total operating expenses..... | 26,600,907 | 22,585,814 | 105,194,193 | 90,021,644 |
| Railway operating income..... | 8,811,345 | 5,674,701 | 29,699,701 | 13,604,403 |
| Reading Company. | | | | |
| Railway Company | | | | |
| Receipts..... | 4,805,000 | 4,272,566 | 48,161,551 | 39,323,059 |
| Expenses..... | 3,113,153 | 2,846,788 | 29,801,896 | 27,283,242 |
| Profit in operating..... | 1,691,847 | 1,425,778 | 18,359,655 | 12,039,817 |
| Rent, interest, taxes, &c. (est.)..... | 770,250 | 769,667 | 7,702,500 | 7,696,666 |
| Surplus..... | 921,597 | 656,111 | 10,657,155 | 4,343,151 |
| Coal & Iron Company | | | | |
| Receipts..... | 2,407,814 | 3,606,944 | 31,008,292 | 25,826,884 |
| Expenses..... | 2,372,648 | 3,497,425 | 29,216,750 | 25,279,612 |
| Profit in operating..... | 35,166 | 109,519 | 1,791,542 | 547,271 |
| Interest and taxes (estimated)..... | 8,000 | 8,000 | 80,000 | 80,000 |
| Surplus..... | 27,166 | 101,519 | 1,711,542 | 467,272 |
| Reading Company | | | | |
| Receipts..... | 567,569 | 561,459 | 5,700,189 | 5,630,017 |
| Expenses..... | 8,248 | 5,979 | 77,697 | 66,907 |
| Profit..... | 559,321 | 555,480 | 5,622,492 | 5,563,110 |
| Interest and taxes (estimated)..... | 457,667 | 463,000 | 4,576,667 | 4,630,000 |
| Surplus..... | 101,654 | 92,480 | 1,045,825 | 933,110 |
| Rio Grande Junction | | | | |
| Gross earnings..... | 73,964 | 63,723 | 273,364 | 250,298 |
| 30% of gross..... | 22,189 | 19,117 | 82,009 | 75,089 |
| Interest..... | 8,333 | 8,333 | 33,333 | 33,333 |
| Surplus..... | 13,856 | 10,783 | 48,676 | 41,756 |
| Rio Grande Southern | | | | |
| Operating revenue..... | 43,319 | 40,830 | 465,784 | 463,773 |
| Operating expenses..... | 31,377 | 23,710 | 326,959 | 314,658 |
| Net operating revenue..... | 11,942 | 17,120 | 138,825 | 149,114 |
| Less taxes..... | 3,303 | 2,806 | 31,557 | 29,864 |
| Operating income..... | 8,639 | 14,314 | 107,268 | 119,250 |
| Other income..... | 171 | 326 | 2,729 | 2,516 |
| Total net income..... | 8,860 | 14,640 | 109,997 | 121,766 |
| Interest, &c..... | 16,080 | 16,026 | 169,196 | 166,485 |
| Surplus..... | —7,270 | —1,386 | —59,198 | —44,719 |
| Rutland | | | | |
| Operating revenues..... | 378,390 | 291,281 | 1,266,126 | 1,023,714 |
| Operating expenses..... | 242,606 | 195,647 | 906,798 | 777,237 |
| Net operating revenue..... | 135,784 | 95,634 | 359,328 | 246,477 |
| Railway tax accruals..... | 17,501 | 16,859 | 68,923 | 67,867 |
| Railway operating income..... | 118,283 | 78,775 | 290,407 | 178,610 |
| St Louis Southwestern | | | | |
| Operating revenues..... | 1,002,165 | 788,135 | 10,277,525 | 9,043,639 |
| Operating expenses..... | 695,048 | 560,697 | 6,945,218 | 7,179,407 |
| Net revenue..... | 307,117 | 227,438 | 3,332,307 | 1,864,232 |
| Tax accruals..... | 46,524 | 54,341 | 476,476 | 477,895 |
| Uncollectible railway revenues..... | 252 | 148 | 3,007 | 1,957 |
| Total..... | 46,776 | 54,489 | 479,483 | 479,852 |
| Railway operating income..... | 260,341 | 172,949 | 2,852,824 | 1,384,380 |
| Non-operating income..... | 146,733 | 121,524 | 1,015,536 | 1,041,137 |
| Gross income..... | 407,074 | 294,473 | 3,868,360 | 2,425,517 |
| Interest, rentals, &c..... | 269,054 | 266,323 | 2,696,825 | 2,656,243 |
| Net income..... | 138,020 | 28,150 | 1,171,535 | —230,726 |
| Southern Pacific | | | | |
| Average miles of road operated..... | 10,965 | 10,586 | 10,954 | 10,548 |
| Railway operating revenues..... | 12,351,273 | 10,164,036 | 126,246,215 | 107,309,779 |
| Railway operating expenses..... | 8,075,224 | 7,295,068 | 81,146,458 | 72,522,283 |
| Net revenue from railway oper..... | 4,276,049 | 2,867,968 | 45,099,757 | 34,787,496 |
| Railway tax accruals..... | 581,299 | 477,940 | 5,796,951 | 5,313,469 |
| Uncollectible railway revenues..... | 2,728 | 1,713 | 28,480 | 35,807 |
| Railway operating income..... | 3,692,022 | 2,388,315 | 39,274,326 | 29,488,220 |
| Toledo Peoria & West | | | | |
| Railroad and outside revenue..... | 86,016 | 78,621 | 1,017,172 | 997,561 |
| Operating expenses..... | 81,738 | 95,623 | 883,766 | 940,364 |
| Net earnings..... | 4,278 | —17,002 | 133,406 | 57,197 |
| Other income..... | 13,668 | 4,522 | 85,008 | 30,414 |
| Total net income..... | 17,946 | —12,480 | 218,414 | 87,611 |
| Fixed charges, &c..... | 26,471 | 26,497 | 263,368 | 260,793 |
| Surplus..... | —8,525 | —38,977 | —44,954 | —173,182 |
| Union Pacific System | | | | |
| Total revenue..... | 8,479,327 | 6,294,001 | 86,632,918 | 73,046,826 |
| Total expenses..... | 4,910,627 | 4,173,892 | 48,539,180 | 43,537,016 |
| Revenue over expenses..... | 3,568,700 | 2,120,109 | 38,093,738 | 29,509,810 |
| Taxes..... | 436,100 | 410,889 | 4,435,869 | 3,983,174 |
| Net operating income..... | 3,132,600 | 1,709,220 | 33,657,869 | 25,526,636 |
| Average miles of road operated..... | 7,934 | 7,807 | 7,914 | 7,876 |
| Virginian Railway | | | | |
| Average mileage operated..... | 505 | 504 | 504 | 503 |
| Gross income..... | 648,538 | 556,857 | 6,344,257 | 5,048,335 |
| Expenses and taxes..... | 343,968 | 298,815 | 3,411,142 | 3,029,618 |
| Corporate income..... | 304,570 | 258,042 | 2,933,115 | 2,018,717 |